



# THE ANNALIST

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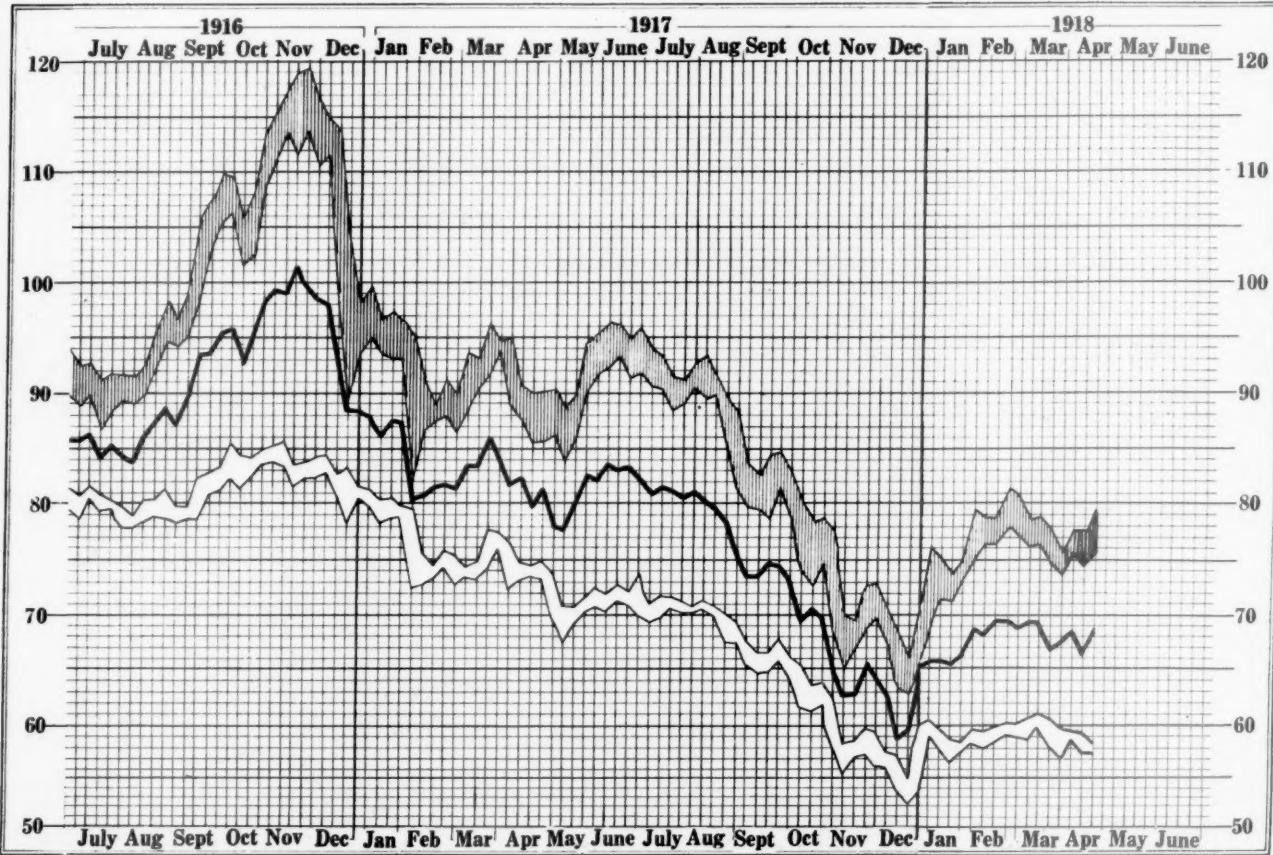
NEW YORK, MONDAY, APRIL 22, 1918

Ten Cents

## *How the Public Has Gauged Steel Values*

### *Liberty Loans and Others*

## *The Movement of Stock Market Averages*



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



# Thrift Will WIN The War

AT the close of the Franco-Prussian War, nearly 50 years ago, the whole world was amazed by the ease and promptness with which the French people met the enormous indemnity imposed upon them by the Prussians.

France again, in the present war, shows the same marvelous capacity for raising vast war loans. The reason is the same now as then—the habit of thrift among all classes of the French people.

**Thrift**, in the present national crisis, is the weapon with which **we** shall defeat **our** enemy. Money and materials—materials and money—these are the real sinews of war and guarantors of VICTORY.

***Thrift will win the war now—***

**and will form the basis for our prosperity as individuals and for our power as a nation.**

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LIBERTY LOAN COMMITTEE  
Second Federal Reserve District  
120 BROADWAY - NEW YORK CITY

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INCORPORATED FEBRUARY 8, 1910, CHARTERED BY CONGRESS JUNE 15, 1916

To Carry On and Extend  
Its War Service and  
Boy Training Program

# NEEDS MEN

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To serve as: SCOUTMASTERS, ASSISTANT SCOUTMASTERS,  
TROOP COMMITTEEMEN, AND MEMBERS OF LOCAL COUNCILS.

AS PAID WORKERS

To serve as: EXECUTIVES, FIELD WORKERS, OFFICE  
ASSISTANTS, AND CORRESPONDENCE CLERKS.

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in the largest organized movement for boys in the world. 323,616 enrolled active Scouts. Over 90,000 enrolled and active  
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2. "to help other people at all times"; and
3. "to keep himself physically strong, mentally awake, and morally straight."

SECRETARY McADOO SAYS: "The Boy Scouts of America are one of the greatest of our war facilities. They are helping us win." PRESIDENT WILSON SAYS: "Anything that is done or given to increase the war efficiency of the Boy Scouts of America will be a real contribution to the nation and will help win the war."

IN SECOND LIBERTY LOAN the boy Scouts of America secured 533,820 subscriptions, amounting to \$102,084,100.00—or one out of every 18 subscriptions was secured through the Boy Scouts of America.

IN THIRD LIBERTY LOAN the Treasury Department has arranged for the Boy Scouts of America to conduct a nation-wide campaign beginning April 27th and continuing through to May 4th.

**MEN, NOT ELIGIBLE FOR ARMY OR NAVY,  
HERE IS YOUR CHANCE  
TO SERVE YOUR COUNTRY!**

For Further Information Apply to National Council  
Boy Scouts of America, 200 Fifth Avenue, New York City

# THE ANNALIST

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NEW YORK, MONDAY, APRIL 22, 1918

## The Progress of the Loan

**T**HE campaign for the Third Liberty Loan appears to drag. On Friday night, concluding the first two weeks and the first half of the drive, the nation had subscribed \$1,204,714,250, or 40 per cent., of the full amount of the loan. New York, with subscriptions of \$341,534,950, had reached only between 37 and 38 per cent. of the quota allotted to it. An average of 50 per cent. for the entire country would have meant only that subscriptions were mounting rapidly enough to insure the purchase of the \$3,000,000,000 issue, provided the same rate of progress were made in the remaining two weeks of the campaign; it would not have held promise of the huge oversubscription which, it is hoped, may make the loan the greatest success ever attained in the war financing of a Government.

These are the figures and the situation to which they seem to point. The prospect is brighter, however, if an analysis be made and a comparison instituted with the progress attending the oversubscription of the Second Liberty Loan. New York bore the bulk of the burden in this and the loan which preceded it. Each was oversubscribed largely because of the purchases of the financial and commercial institutions of the big cities and especially of New York. Smaller communities, proportionately, fell far short of New York's record.

Today it is significant that New York should be far from leadership; so far, in fact, that on Friday night it stood no better than eighth among the twelve Federal Reserve Districts of the country.

Yet no one can doubt that New York could lead, practically at will. It has reserve resources to carry it ahead of any other district, and this reserve will be tapped when it is needed. For the country to have attained a percentage of 40 with New York only eighth in the list of Federal Reserve Districts argues not that the loan is failing—though certainly it could, and should, move much faster than it has—but that New York is waiting upon the rest of the country. Let the other districts do their part and New York will not fail in its duty. The nation has the means and the will to make the Third Liberty Loan the greatest loan ever taken by a people. It will do so.

## The New Ship Builder

**C**HARLES M. SCHWAB, new Director General of the Emergency Fleet Corporation, has already taken up his work in a way to justify the gratification which was felt throughout the country when his acceptance of the post was announced. His headquarters are to be, not in Washington, but in Philadelphia, the centre of the steel shipbuilding region on the east coast, whence he can most easily reach many of the yards whose work he is to direct.

"My place is in the yards, and I shall spend a great part of the time there." "I do not want to go to meetings to try to get things. I am essentially a field man, and that is where my work will be." "All I know is that I am going to build ships, and I know it can be done." "We are going to get the results which are needed, and I shall be proud if I can have any part in the accomplishment." "Mr. Hurley and I are in full accord on everything and we are going to work shoulder to shoulder to make the work a success, but the large burden must fall upon the people at the yards, and they are entitled to any credit for success. We can plan and advise and encourage, but we can't do the work ourselves. Appreciation and encouragement are the things needed. I have found in my long experience that no man can do his work well unless his efforts are appreciated."

These are phrases employed by Mr. Schwab in an interview announcing his acceptance of the great undertaking of producing more ships in less time than have ever before been manufactured. Another, and one which he repeated, was that he was brimful of confidence in the ability of the shipyards to accomplish this task. In Mr. Schwab such confidence is infectious. Not only as a captain of industry but as an actual shipbuilder his success has been greater than that of any of his predecessors in his present post, and an assurance from him that he will succeed will be accepted by many as a guarantee of success. Failures have never been in Mr. Schwab's line.

## Marvin Huggett

**T**HE best that America has produced in the way of railway executives is exemplified in the career of Marvin Huggett, who, just now, in his eighty-first year, has resigned as Chairman of the Chicago & Northwestern. The Northwestern stands by the side of the Lackawanna at the top of the list of honestly managed, wisely progressive, prosperous roads. Without a single interruption it has paid dividends for forty years; for eighteen years now it has paid 7 per cent. per annum.

One reason for such a record (not equaled by any other road) is the fact that since Mr. Huggett's election as President in 1887 not a single share of stock has been issued, except in exchange for its cash equivalent. The stock has never figured as a football of speculation, because there has

never been any floating supply for gamblers to play with. It has ranked almost with first mortgage bonds in investment rating.

Another reason is that Mr. Huggett always insisted on paying for a substantial amount of betterment and new construction work out of current earnings, so that capitalization has not been kept up to property investment. And still another reason is that Mr. Huggett never yielded to the argument that the Northwestern should build an extension to the Pacific Coast. The St. Paul did that and is not paying dividends on its common stock any more. Mr. Huggett would never build a new line for the purpose of taking business away from a rival. If the district did not require additional transportation facilities he would not go into it. So the company has almost no poor relations today. No scandals have ever attached to the Huggett regime in Northwestern.

## Mr. Malburn Defended

### Editor of *The Annalist*:

It seems to me that Mr. Cohen's criticism of Mr. Malburn's views which appeared in *THE ANNALIST* of April 1<sup>st</sup> was very poorly conceived, for he appears to close his eyes entirely to the fact that a dollar of earnings of stocks, which is used to buy stocks for the benefit of the stockholder, though he may have no choice as to whether he receive the dollar in cash or in stock, is a dollar of income just the same. Mr. Cohen draws on Mr. Malburn's comparative figures for two \$100,000 corporations, and the fact that, though both have the same capital and surplus, one of them paying 20 per cent. dividend in stock, and the other disbursing its dividend of a like amount in cash, leads him to infer that there is a difference in money value between the respective distributions.

As a matter of fact both parties are as rich or poor as they were before, the difference being in the location of the money value which, in one case, is in the bank account of the stockholder, and, in the other case, becomes an addition to the stock held by the stockholder, who can, if he so minded, convert all or a part of it at once into cash, provided, of course, the stock in question is listed.

Mr. Cohen, from his exposition of the case of a \$100,000 corporation being increased to a million dollar one through annual stock dividends in the course of ten years, appears to favor the allowance of unlimited addition to income from stock dividends without taxation. However, the fact that such dividends have value, and are income, cannot be disputed and, though the market value may fluctuate from day to day, there is no valid reason why the recipient of income in this form should be allowed to evade taxation on stocks received in lieu of dividends under the guise that they are not income.

Mr. Cohen's figures setting forth comparatively Corporations A, B and C go to show nothing of conclusive value and inject into the question under consideration the case of Corporation C, which is not at all germane to this discussion. For, in the case of this corporation, there having been no distribution there has, of course, been no income. Consequently, the case of this corporation has no place whatever in this discussion. It is also quite evident that in the case of Corporations A and B all disbursements, whether in cash or in stocks, have been paid to the respective stockholders, and so must have formed part of their income, and should be taxable as such.

Income, as I understand it, is anything which is received in consideration of the use of money, or in consideration of the use of any commodity of production or economic use and, while some forms of income may depreciate or appreciate, with changing conditions and the passage of time, they should not, for that reason, be exempted from all taxes.

Of course, it is a matter of impossibility under the condition imposed by our present social organization, to mete out exact justice but, taking all things into consideration, justice can be more nearly attained by taxing stock dividend as income leaving it to the option of the beneficiary to turn it into cash at once, or, if he prefers, to pay tax on it in the form in which he received it.

W. B. EMMER,  
With Kunstadter Brothers, 323 West Adams Street,  
Chicago.

"Stock Dividend as Income Discussed Again," by Jacques S. Cohen, Statistical Department J. L. Baché & Co.

# The Liberty Loans and Other Loans

## The Record of City and Country Subscriptions—Relation of Liberty Loans to the Nation's Commercial Loans —How the War Finance Corporation Will Strengthen the Investment Situation

THE country has carried the total subscriptions to the Third Liberty Loan to \$1,371,065,300, of which New York has contributed \$372,939,200. The showing has inspired the managers of the campaign in New York to lament the city's seeming backwardness. That is very well as a stimulus to new efforts in a cause that cannot be said to be successful until all the returns are in, and every solitary person capable of buying a Liberty bond should make it his business to do so and to do so at once.

But there is something to be said in defense of New York. Its failure is not in performing less than its duty but in falling short of the measure of its own record. By the record of the preceding loans it might almost have been thought that the war was between Germany and New York. New York oversubscribed its quota in the first loan 97 per cent., and its quota in the second 72 per cent. The superiority of New York's record to that of the rest of the country was more a reproach to the country which allowed it than a credit to New York which accomplished it. The conditions are now being reversed in a manner which is rather a credit to the country than a reproach to New York. The interior is awakening to its duty and New York is not deficient in patriotism. A State and city which have 99,995 citizens in war service and which have contributed \$2,328,591,108 in money, aside from the present campaign, can hold up their heads in any company and can read with gladness and without a blush the new record worthy of the interior communities.

### THE RIGHTFUL INTERPRETATION

There will be those who will think that these are the significant facts in the week's campaign rather than New York's failure to carry half the entire burden. It is to be remembered that we are now in our second year of the war and the loan is, in fact, a sort of referendum as to popular opinion on the issues. There is not yet material for a positive opinion, but there are grounds for the belief that, when the returns shall be in, the loan will prove to have been purchased by the largest number of subscribers to any loan in the world, a striking proof of what Americans think of the fight against militarism, and a notice to the Kaiser that, between the two oceans and from the northern border to the Gulf, there are twice as many as ever took a German loan who will give their last dollar and send their men folks on the twentieth century crusade against a mad German monarch. Interpreted thus, the loan is going well, though the obligation to buy Liberty bonds rests with no diminished weight on every person able to scrape together the small payments which will bring a bond into his possession.

The week witnessed a continuance of the specu-

lation over the relative worth of the six sorts of bonds provided by the three loans, and persistence in the marvel of a discount on loans bearing interest above that carried by the first loan. Doubts can arise only from thinking rather of the rate than of the yield and from failing to pay due attention to the difference in the tax exemption privileges. The tax exemption of the 3½% gives them a value derived from something besides the yield. The worth of the 3½% cannot be calculated as a finality because it depends, first, on the yield of investments exempted from taxation in connection with the 3½%, and, second, on the term of the exemption and the taxes through the term. These factors of value differ for each owner and cannot be calculated for all. The loan is a specialty, a fancy article for the very rich, to whom secrecy of investment and security of principal are more important than yield. The bonds are likely to drift into few hands and to be dealt in sparingly, nor is it to be expected that they will ever have a representative market. That will exist for the other sorts because of the volume outstanding, the inconsiderable part of their value accruing from the tax exemption and the great number of owners on a pure investment basis.

It will be a new experience for this country to have a security standing with reference to our credit market in the position of consols in England and rentes in France. There are innumerable uses for such a standard security. The bonds are better and cheaper than insurance wherever security must be pledged. They are the best lodging place for idle funds awaiting permanent investment. Secretary McAdoo deprecates their use as currency, but they are better than currency in many wholesale transactions. In international business they will be incomparable after they shall have become stabilized.

The fact that they are the deadly weapon against Kaiserism is an added attraction. A man can both eat his cake and have it by taking a bond which shall return him his principal and permit him to pose as a patriot for a generation. The discount of a year's interest in such disturbed times as these is hardly worth mentioning in view of the record that every bond the nation ever issued has sold at a premium proportioned to the length of the term of the bond. The time is coming when those now emphasizing the discount will wonder why they did not buy when the discount was the attraction. The bonds will sell better, no doubt, with premium on, but they are a better bargain with the discount off. One thing that the war is about is whether German or American bonds shall bear the discount. The world's markets will give the answer in due season and Americans are in better position than Germans to anticipate it and to garner the profits from correctness of anticipation.

There is an interesting relation between the Liberty Loans, the commercial loans of the national banks, and the functions of the \$3,500,000,000 War Finance Corporation, which has begun its work by taking up \$44,000,000 of New Haven Railroad notes. During the week the Vossische Zeitung made merry over the embarrassment of our railways. It attributes their decline to the war and makes a disparaging comparison with the shares of the German railways, of which, it says, the prices can be kept down only by public control. The fact that the German prices are paper prices in depreciated marks is not mentioned, neither is the fact that the discount on American railway shares began before the war and is due chiefly to legislation designed to reduce rates and profits. Controller of the Currency Williams has traced declines in twelve leading railways beginning in 1906 and totaling \$1,696,862,000.

The efficiency of American roads is the highest ever known, their rates the lowest on earth, and the collapse in their prices equal to the capital and surplus of all the national banks in the United States. The German gibe has basis enough in facts, but the damage done is due to the war on capital, not to the fight against the boches. The Vossische Zeitung should know that twenty-five billions of capital, more or less, are in the depressed condition it mentions. The purpose of the War Finance Corporation is to rescue public utili-

ties of all sorts from damage done, in more than small measure by our lawmakers. The decline in these prices is a decline in investment values, not in commercial credits. That is what makes the situation unsuitable for treatment in our commercial banks. If commercial credits were to be swollen by the volume of loans necessary to make good the decline in a score of billions of capital there would be inflation worth talking about. Just how much inflation we are suffering from appears best from comparison of the loans and investments of the national banks from the beginning of the war down to the end of last year. Here is the record of increases in loans and discounts and net deposits of the national banks between June 30, 1914, and Dec. 31 last as shown by Controller Williams's abstracts:

	(000 omitted)		
	June 30, 1914.	Dec. 31, 1917.	In- crease. P. C.
Loans and dis- counts including overdrafts .....	\$6,445,553	\$9,405,900	\$2,960,354 45.9
Other loans and investments, ex- cluding permanent investments. ....	1,914,888	3,773,736	1,858,848 97.1
Total loans and investments ....	\$8,360,443	\$13,179,645	\$4,819,202 57.6
Net deposits on which reserve is computed .....	\$7,495,149	\$10,536,544	\$3,061,395 40.8
Ratio of total loans and invest- ments to net de- posits .....	111.54%	124.84%	137.42%

Increase of "loans and investments" by 97 per cent. is not to be minimized or denied. Certainly inflation exists and is cautionary. Whether or not it is excessive depends upon the relation of the increase to the length of time and the nature of the business done in these months. Speculation as to whether inflation increased the cost of living, or increased wages caused inflation, is as profitless as discussion of the priority of the chicken and the egg. What the record shows is that in much of the time considered there were billions of unused credit and idle gold beyond anything ever before known. It is primary finance that loans make deposits and the inflationists contend that excessive reserves make deposits. That is not this case. The reserves were excessive, but the loans were restrained until there is cause for wonder at the moderation. The deposits were increased from profits of war business of unprecedented volume. There was an effective demand for every sort of war material accompanied by gold in payment. The loans for this use were undeniable and they were granted in moderation. Incidental to this business was the flotation of the Liberty Loans. During the week there was published the record of the national banks in this business. The loans totaled \$5,808,000,000, and more than four billions were placed through national banks. Less than the excess above the five billions is left in the banks which own, as their own property, \$300,000,000. Meanwhile the deposits of the banks increased \$1,480,589,000. The resources of the banks are now two billions above what they were before the first loan was floated and the national banks hold about 7 per cent. of the loans.

### THE RECORD A CHALLENGE TO CRITICS

No one will deny the inflation and every one will rejoice that it is under observation and control of bankers so competent. There are examples enough of inflation of the harmful sort in the experiences of nations whose banking we have been accustomed to envy. Under stress of the most difficult conditions ever known they have committed faults worthy of our unenlightened days. The leading banks of the world have mingled issues of currency and credit as though there were no distinction between them. They have confused the fiscal functions of Government and the monetary functions of Government bankers as though their sins would not find them out. There is no bitterness nor presumption in this criticism. Perhaps we should have done worse in their places, and they might have done better had they been flooded with gold and as far removed from the war as we.

The record is simply stated as a challenge to those who have criticised the conduct of our bankers as though unaware that foreign bankers have recognized here the work of masters of the profession and friends of their country. Never again can it be said that we could not have a central bank for lack of bankers. In the words of so accomplished and authoritative a judge as Sir Edward Holden: "I wish to congratulate the Federal Reserve Board and the bankers of America on having succeeded in creating and building up a banking system which surpasses in strength and excellence any other banking system in the world."



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## StockFakers Crowd Heels of Liberty Campaigners

### Seek Prey Among the New Investors Whom Patriotism Has Created

THERE never was a time within the memory of this generation when thrifty Americans had such an opportunity as is urged upon them today to invest their savings in a security of the very highest class at a return above that paid by the savings banks. The fact that the price of Liberty bonds already issued is slightly below par means nothing except to those who purchased them with the expectation of promptly reselling. The interest and principal are not affected and cannot be so long as any nation in the world is solvent.

It is thought by leading authorities on investments that before this Government entered the war and began to finance war expenditures, there were not more than 200,000 people, or perhaps a quarter of a million, in our population of more than 100,000,000 who owned or ever had owned a bond. There have been more than 10,000,000 new investors made by the nation-wide campaigns conducted in the interests of the first two Liberty Loans, and it is hoped to double this number before May 5.

Whether the number now holding bonds, or acquiring them on the installment plan, is materially increased by the current campaign or not, the fact stands out that in every community in the land the thrifty and patriotic have been set apart from the masses. They have been started on the road which most of the big income-tax payers have traveled. As their capital increases their horizon will broaden, and when there are no more Government loans offered for popular subscription they will look further afield for other investments. So far, so good. But as capitalists in a small way they become shining marks for the stock faker.

Unfortunately, there is a breed of self-styled brokers and bankers who are not really interested in Liberty Bond sales except as they furnish an avenue for getting to the investor's pocketbook with something "just as good"—for the broker. An investment dealer who has had enough experience with such gentry to give his words weight says that it has been a long while since the discoverers of easy methods for acquiring riches have been so active as they are today under the shelter of the Government's financing program.

The laws protecting the investor are so full of holes that it is an easy matter for any unscrupu-

lous dealer to profess good faith while selling certificates that he well knows have no value now and never will acquire any. Take the commonest swindle of all, the oil prospect. It has been pretty well established by surveying parties where all of the oil in the United States is. The old days of wildcatting have been succeeded by organized search backed by resources of big operating companies.

Yet there is plenty of acreage for sale or lease in the general vicinity of oil wells, if one does not insist on getting too close. And so long as oil has been discovered in the same State, who is to say that oil does not underlie the parcel which the promoter acquires for the principal asset of a new stock flotation? If he is careful to make no definite promises and to describe his offering as a prospect the promoter can print his stock certificates and say good-bye forever to the State in which he locates the Oklahoza Bonanza Gas and Oil Corporation. So long as it is nobody's business in New York to investigate his claims and publish the findings the promoter may succeed in selling a fairly large amount of stock.

The usual circular letter and accompanying literature put out by irresponsible promoters are so brazen in their assertion of generalities, and so barren of specific details concerning the offering, that they carry their own danger signs, but they are signs which the novice investor too often fails to heed. No matter how lurid the picture, the suggestion of huge and easy profits dominates the reader's mind, as it is intended to. To give an air of respectability to men who have no claims to the public's confidence, the magic of prominent names is used. "Our President, Mr. Smythe Smith, was formerly associated with the Standrock Oil Company," the letter states. He was, as a bookkeeper and collector, until the police got him. "Our Vice President, Mr. John L. James, has occupied a position of great trust in the United States Government service." He has, as a keeper in the penitentiary in which he became acquainted with Smith. And so on down the list, all friends of a friend of someone whose name is beyond reproach.

There is one sure way of protecting funds accumulated for investment. That is to invest them in Government bonds. Next to that the best thing is to submit invitations to join promoters to a disinterested banker.

### International Paper Cuts Funded Debt in Two

THE International Paper Company took advantage of the prosperous year of 1917 to reduce its funded obligations by retiring part of its issues of near maturity and refunding another portion into a long-term bond. The net result of the retirement and readjustment program was a decline of \$2,570,000 in its debt. After the year closed, President P. T. Dodge announced in the annual statement a few days ago, \$4,448,000 more bonds were retired. The result of this additional operation is to make the full funded debt at the present time approximately \$7,494,000, compared with \$14,512,000 at the end of 1916, a reduction of nearly 48 per cent.

In the light of these figures considerably more is to be gathered from the company's report for 1917 than the information that the net revenue after all charges and taxes was about 60 per cent. higher than in 1916, and constituted the largest return the corporation ever had in a single year. The big income enabled the company to lower its fixed charges, a step toward strengthening the dividend possibilities of the common stock. Another important movement in this direction was made in the adjustment of the greater part of the preferred stock dividends in arrears. The balance sheet showed that a deduction of \$7,506,244 was made from the accumulated surplus, representing payments of these dividends in cash and stocks.

The improved financial aspects of the company, as disclosed in the report, found a quick reflection in the market appraisal of the stocks. The advance of the common from 29 to above 38 occurred at a time when the demand for many other issues, paying substantial dividends, was sluggish.

HERE is a method for selling thrift stamps which may not be applicable to Sunday school gatherings, but which has placed a large number of the stamps among those who wait around stock tickers for 3 o'clock to arrive. Five numbers are drawn by as many customers from a hat. The holder of No. 1 pays in 20 cents, No. 2 costs 40, No. 3 60, No. 4 80, and No. 5 \$1. The numbers are then returned to the hat and again drawn out. Each of the last three wins \$1 worth of stamps.

## Rock Island Report Reflects Success of Receivership

THE first annual report of the Chicago, Rock Island & Pacific Railway Company since it emerged from receivership, in July, 1917, indicates that the reorganized road is in a strong financial position and, under Government control, will be amply able to take care of the dividend requirements on its two classes of new preferred stock provided for in the reorganization plan. The income account for the full year 1917, including the last six months of the receivership, shows total operating revenues of \$89,608,722, an increase of \$8,719,592 over the 1916 showing.

The balance of income available for dividends amounted to \$7,527,145, as compared with \$8,078,189 for the previous year, despite heavy increases both in expenses and in taxes. Of this amount \$5,747,371, available for dividends on the common stock after preferred-dividend payments, was carried to profit and loss surplus, giving the road, at the commencement of 1918, a total surplus of \$9,938,379, as against a debit balance on Dec. 31, 1916, of \$5,024,422.

Aside from the earnings, this change reflects the sales of various property and other adjustments made by the receiver, Judge Jacob M. Dickinson, who accomplished the unusual feat in railroad financial history of putting the road back on its feet and putting through a reorganization without a foreclosure sale, leaving the property in the hands of its former stockholders.

### Report Shows the New Haven Earned Barely \$1.50 a Share

THE annual report of the New York, New Haven & Hartford Railroad Company derived additional interest from the fact that it appeared last week almost simultaneously with one of the most important financial transactions affecting the road, which also happened to be the first employment by Director General McAdoo of his "revolving fund" for helping needy railroads through their financial difficulties. This was the payment to the New Haven of \$43,964,000 of the Government's money, directly out of the Treasury, to take up the outstanding note issue of that amount, which the road could not have met in any other way.

The report for 1917 does not make a remarkably good showing, but the chief interest in it, and in a special stockholders' meeting also held last week, was given by curiosity as to how the New Haven will fare under Government control in respect to income return. The report shows gross operating revenues of \$85,784,892, the largest by upward of \$5,000,000 in the history of the property but, owing to an increase of some \$7,598,031 in operating expenses, the net operating revenue decreased by \$2,245,304, to a total of \$23,814,833.

Next, taxes increased by \$331,725 during the year; the outside income fell off by \$27,491; interest charges and other deductions increased by \$545,959, and when all these operations had been performed upon the income account, the New Haven's net income had shrunk to \$2,404,095, less than half the total for the previous year—the decrease amounted to \$3,150,881—and equivalent to barely \$1.50 a share on the outstanding capitalization. This is about the poorest showing the New Haven has ever made in its checkered career.

However, the report holds out some hope of better things from Government control, not only because of the relief in interest charges due to the Government's advances, and the fact that both 1915 and 1916 were much better years for the road, but also because of the expectation of allowances for additions and betterments. The war caught the New Haven in the midst of a comprehensive scheme of physical improvements in the property, due to the farsighted plans of Howard Elliott before he resigned the active management. It has had to go on with these plans, despite immensely increased cost, but they will not only be of permanent benefit to the road, but also will be of great value to the Government by making its New England communications better, and it is hoped allowances will be made accordingly.

The total charges for additions and betterments for 1917 amounted to \$6,377,674, an unusually large total even for a system as large as the New Haven. This included the big new classification yard near New Haven, bridge improvements, new sidings and stations, and the South Boston cut.

### Pershing's Charge to the American Troops

"You are now in France to expel an enemy that has invaded this beautiful land. Your first duty is to fight against this foe and protect our Ally."

"You are here also to lift a shield above the poor and weak. You will be kind, therefore, to the aged and to the invalid. You will be courteous to all women, and never have so much as an evil thought in your mind. You will be very tender and gentle with little children."

"You will do your duty like brave men. Fear God. Honor your country. Defend liberty. 'God has you in his keeping.' Pershing."

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1918

# Forces Swaying Stocks, Bonds, and Money

## Stocks

**S**TOCKS were much more active last week and, in the latter part, advanced easily on the best buying that has been seen in months. The change in sentiment was directly traceable to lessened apprehension over the outcome of the battles of Picardy and Flanders. Wall Street has a way of looking over the top of current developments and shaping its course by distant guiding points. The public generally is not yet buying stocks, but it is beginning to manifest an interest in their possibilities, and the professional traders are more bullish than they have been in several months past.

### Allis-Chalmers Up 2%

Increased activity in company's shares last week followed appearance of annual report, showing gross sales of \$26,129,000, against \$19,440,000 in 1916 and \$11,666,000 in 1915; surplus, after reservation for Federal taxes and preferred dividend, was \$2,392,000, comparing with \$1,738,000 in 1916, \$602,000 in 1915, and a deficit of \$25,000 in 1914.

### Bethlehem B Up 3%, Pfd. Up 2%

Interesting as illustrating how general conditions affecting all steel companies favorably outweighed expected withdrawal of Chairman Schwab to give all of his time to Government shipbuilding.

### National Conduit & Cable Rises 5%

Sold at 39 last Summer and at 13½ in December following omission of dividend. Recovery last week engineered by traders who spread tips based on expected improvement in earnings.

### Tobacco Products Up 1%

George J. Whelan, who established United Cigar Stores, announced his return to active business as President. He states he expects to increase company's cigarette business materially.

### United Fruit Off 3

Taking over by Government of some of company's ships has largely reduced importation of bananas and reduced earnings, but it is believed income will suffice for bond interest with something left for the stock.

### American Can Gains 4%

Capitalists interested in National Biscuit have been accumulating this issue. Understanding is that D. G. Reid is not interested in the pool. With preferred dividends paid off company is earning substantial percentage on common, but dividend action is not looked for this year.

### American Ice Up 6%

Advanced with Burns Bros. Ice on expectations of large earnings, reduction in artificial plants being expected to increase demand for the natural product.

### American Tobacco Climbs 7½

Government has taken over 50 per cent. of product of several plants for the troops at jobbers' prices. Prospects favor largely increased business in other brands as result.

### Burns Bros. Up 11½

Coal shortage has affected smaller dealers to the advantage of the larger companies. Already receiving orders largely in excess of its ability to supply fuel this Summer.

### Gulf States Steel Gains 7½

Formerly an active issue, only 300 shares changed hands last week. Moved sympathetically with other steel issues on favorable news.

### Union Bag & Paper Up 7

With other paper issues has been helped by higher prices, resulting in augmented profits. Inactive.

### Baldwin Locomotive Up 8%

The stock renewed the upward movement which occurred before the German advance began, influenced by increased speculative activity and expectation of large Government orders.

### Central Leather Gains 5

Leather prices have advanced from 10 to 15 per cent. in certain lines in the last ten days.

### B. F. Goodrich Up 4%

Rumors of possible gross business this year amounting to \$100,000,000, compared with \$87,155,000 in 1917, stimulated extensive buying on Saturday.

### Miami Copper Off %

Company's report for 1917 showed a deficit of \$3,332,986 and a sharp shrinkage in copper production in the second half of the year because of a strike.

### Republic Iron & Steel Up 6½

Income of \$9 per share available for common

stock dividends, in the first quarter, compared with \$14.40 in the same period of 1917, was considered favorable in view of large Federal tax reservation.

### Sloss-Sheffield Steel & Iron Up 9

Directors renewed dividends at the rate of 6 per cent. a year, and announced details of the company's strong financial position.

### U. S. Steel Climbs 6½

Chairman E. H. Gary's remarks at the annual meeting were interpreted as an indication that large dividends would be paid as long as the war demand continues. Relatively moderate offerings reflected a light floating supply, due to absorption from investment sources in recent months.

### American Express Co. Up 8

A rather inactive stock, recently much depressed by very bad effect of the war on the whole express business. A conference of express company officials with Mr. McAdoo last week strongly revived hopes that the companies would be taken over on the same basis as the railroads, or at least receive some form of Government aid in their difficulties.

### Atchison, Topeka & Santa Fe Gains 1½

The Atchison has unusually good expectations of special consideration in the contract negotiations now going on in Washington because in 1915, 1916, and 1917 it put probably more money, in proportion, back into the property than almost any other road of equally high standing.

### Atlantic, Gulf & West Indies S. S. Co. Up 2½

Reports from Washington strengthened the hope that the Clyde and Mallory Lines, important subsidiaries of this company, commandeered by Mr. McAdoo, will be compensated on the basis of the railroad control law. This would mean a bonanza for the holding company compared with its status under Shipping Board control.

### Delaware & Hudson Up 4

Generally explained as a rebound from an unnaturally low position, due to apprehensions regarding the dividends, removed by fuller acquaintance with the road's prospects under Government control.

### Delaware, Lackawanna & Western Off 7½

A very inactive stock. The drop came on a single small transaction, and may have little significance. Events last week, however, convinced the market that Government control is producing a general condition nearer parity among the railroads by helping the weak and putting relatively heavier burdens on the strong.

### Great Northern Ore Up 2%

This stock follows the steel shares, as its business is exclusively the sale of iron ore.

### Pacific Mail Mounts 2%

This stock was not only strong, but unusually active. Its annual report showed handsome profits for 1917, without taking into account the expected operating fees for its service in running requisitioned steamers for Government account. Definite news regarding these fees last week, though they were smaller than expected, still represented so much "velvet" for the company.

### Reading Up 3%

Reading's annual report was published last week, and showed unusually good earnings, better, in fact, than in 1916, and ample for its dividends.

### Rock Island 6 P. C. Pf. Up 1%; 7 P. C. Up 2

Annual report, published last week, not only showed remarkably good earnings for 1917, but definitely removed apprehensions as to the ability of the road, under Government control, more than to meet its preferred dividend obligation.

## Bonds

**A** BUOYANT stock market, based apparently on unlimited American optimism that the line on the western front would hold, tended to steady the bond market and bring about a number of advances in the specialties. The volume of business, on the other hand, was restricted, the turnover in Liberty and Foreign Governments decreasing noticeably. The most cheerful aspect was a one to three-point advance in some of the better grades of short-time unlisted securities and the fact that much direct liquidation is being accomplished on large blocks of railroad securities without their coming into the market at all. Such sales have been made direct by certain classes of institutions in need of funds to others more or less overburdened with cash.

### Liberty 4s Advance

Less pressure was evident in the Liberty market, which allowed time for an accumulation of buying orders to put the bonds up from around 95.90 to 96.40. The new loan, passing the billion-dollar mark, helped the movement.

### Jap 4½s Advance Half a Point

With nearly half of the first and second series retired by the Government and money market conditions such that the Japanese Government can borrow at home on Exchequer bills and profitably buy the 4½s in the London and American markets, it would appear that a price of 81, or better, could well be sustained.

### Illinois Central Refunding 4s Firm at 80

These bonds, secured by first on 180 miles of road and a second on 880, were brought out in 1908 at 96½. They have held in the face of more drastic shrinkages on other general mortgages. The assets of the company in December, 1917, showed \$402,834,387, as against \$379,541,097 in 1916, and, while taxes and depreciation increased from \$16,784,550 to \$23,199,569, the profit and loss surplus increased by nearly \$7,000,000.

### New York, New Haven & Hartford 3½s Decline a Half

The company's report was none too favorable. Earnings showed up at the rate of \$1.53 a share, against \$3.53 in 1916. Operating revenues increased \$5,352,726 over the previous year, but the net income decreased \$3,150,882. A special meeting of the stockholders will consider a proposal to authorize \$16,658,000 debentures to refund a like amount of the Providence Securities Corporation debentures. The earnings should not affect the bonds, now that the Government has the situation in hand.

### Northern Pacific 3s Improve at 57

With the successful liquidation, piecemeal, of a considerable block of bonds the previous week by a large industrial company, the bid improved on the board.

### Burlington Joints Hold Under Pressure

Due in July, 1921, and secured by more than \$107,000,000 Chicago, Burlington & Quincy stock, these bonds constitute a prime short-time investment. A subscriber for new Liberty 4½s has been liquidating half a million of these bonds gradually and at slightly advancing prices, an indication of the regard for this investment.

### Chile Copper 6s Advance

The report just published shows a production

Bonds Continued on Following Page

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## Bonds Continued from Preceding Page

exceeding £10,000,000 against about £8,700,000 a year ago, the largest total in the history of the company. The \$35,000,000 6 per cent. bond issue was designed to bring the production up to £27,000 daily, but the difficulty in getting material out of the country and into Chile has hampered the extension policies.

## Distillers Securities Up Another Point and a Half

The company's earnings for the first quarter are running at the rate of \$3,600,000, equivalent to about \$10 a share. The net for the full year of 1917 amounted to \$5,479,377, of which nearly 75 per cent. was returned in the last six months of business. Unverified reports that the company was buying its own bonds stimulated the advance.

## United States Rubbers Improve at 80

With the company earning at an annual rate of \$245,000,000, and 1917 sales showing a 40 per cent. gain over 1916, the first and refunding 5s were steady around 78. The year of 1917 broke all records with \$28.77 a share earned on the common, as against \$15.12 in 1916.

## Hudson &amp; Manhattan 5s Lose Two Points

With the company's prospects most favorable, it took the liquidation of a block of a hundred bonds to carry the price down.

## New York City 4½s Decline a Point

The weakness was attributable in part to the passage of a new act in Albany authorizing the city to borrow \$15,000,000 each year of the war and one year following in excess of the present debt limit. The act limits the maturity, calling for serial bonds with an average life varying in accordance with the estimated life of the improvements.

## Canadian Market Quiet

There was little stirring in municipals in Canada. Verdun sold \$450,000 five-year 6s at 95, and as no bids were received for the \$2,500,000 five-year 6 per cent. Montreal Catholic School bonds the Commissioners are offering the bonds over the counter through the Bank Hochelaga.

## Money

THE money market last week was rather dull. Rates for demand loans fluctuated from 2½ to 6 per cent., and the closing quotation was 4 per cent. The supply of time money was somewhat greater than during the previous fortnight, and loans of sixty days were negotiated at from 5½ to 6 per cent. For longer maturities the rate was 5% to 6 per cent., with practically all of the transactions being put through at the latter rate.

Although the Liberty Loan is the chief factor in the general financial situation, the campaign of the last two weeks has practically had no perceptible effect on the money market, for the simple reason that relatively small sums of money have thus far been paid for the account of the bonds. The small subscribers have, it is true, made their first installment payments either of 5 per cent. or on the \$1 a week basis, but the applicants for large blocks of bonds will not draw down their balances until the close of the campaign early next month when the banks are required to forward the payments to the Government. In the meantime, however, Government financing is asserting itself by the fortnightly sales of Treasury certificates of indebtedness. In a great many instances banks in the interior have been obliged to withdraw funds from New York for the purpose of paying for the certificates subscribed by them.

In the opinion of bankers the financing of Liberty Loan subscriptions does not present quite as difficult a task as does the problem of financing the Federal income and excess profits tax payments, due June 15. Although efforts are being made to have Congress pass a law providing for the payment of the taxes on the installment plan—a large number of the Clearing House Associations have already adopted resolutions urging the legislation—there is no assurance that the measure will be adopted, and consequently most of the banks are figuring that their customers will call upon them to supply the necessary funds on June 15. Some of the large corporations have made provision for meeting their tax payments by purchasing certificates of indebtedness, but, accord-

ing to reliable reports from all parts of the country, there are a great many business concerns which have been unable to set aside the necessary cash for that purpose and are relying upon their banks to help them out.

The difference between financing Liberty bond purchases and tax payments is this: The bond subscriber puts up his bonds as collateral for the loan made by the bank, and the bank in turn may readily use the bond-secured note in obtaining rediscounts at the Federal Reserve Bank, while the business man who borrows money for the purpose of paying taxes gives the bank his promissory note, which is not eligible for rediscount. Another consideration in this respect is the fact that banks receiving deposits of Government funds are required to secure the same by recognized securities—the subscriber, in borrowing money, furnishes the bank with such security in the form of Liberty bonds, while the taxpayer does not supply the bank with any useful collateral.

Although some of the bankers in the interior, especially heads of institutions in manufacturing towns, appear to be somewhat worried about the situation, the heads of the large institutions in New York take a more hopeful view and express confidence in their ability to finance the tax payments and the bond sales. They have realized what was facing them and have prepared to meet conditions.

## Stocks—Transactions—Bonds

Week Ended April 20

## STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	306,440	648,102	485,001
Tuesday .....	323,080	608,955	416,485
Wednesday .....	334,204	483,810	697,781
Thursday .....	527,510	503,805	566,079
Friday .....	530,545	611,480	Ex. closed
Saturday .....	292,962	239,833	596,262

Total week.. 2,350,744 3,065,985 2,761,608

Year to date 31,739,553 58,922,375 51,772,000

## BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$4,722,000	\$3,860,000	\$2,000,000
Tuesday .....	4,203,000	3,671,000	3,716,000
Wednesday .....	3,859,000	3,653,000	5,771,500
Thursday .....	5,649,500	3,619,000	2,510,250
Friday .....	6,578,000	3,821,000	Ex. closed
Saturday .....	2,753,000	1,569,500	2,476,000

Total week.. \$27,824,500 \$20,193,500 \$16,473,750

Year to date 391,791,500 352,027,800 341,477,450

In detail last week's bond transactions compare with the same week a year ago:

Apr. 20, '18.	Apr. 21, '17.	Changes.	
R.R. and misc. \$3,920,000	\$11,337,000	-\$7,417,000	
Government 23,449,500	8,470,500	+ 14,979,000	
State .....	3,000	- 3,000	
City .....	455,000	383,000	+ 72,000

Total all... \$27,824,500 \$20,193,500 + \$7,631,000

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net	Same Day
				Chg.	C'hge. Last Yr.
April 15....	58.38	58.10	58.35	+ .56	74.96
April 16....	58.39	58.15	58.22	- .13	73.99
April 17....	57.94	57.66	57.70	- .43	74.00
April 18....	58.27	57.93	58.23	+ .44	73.83
April 19....	58.52	58.25	58.36	+ .13	74.06
April 20....	58.40	58.35	58.38	+ .02	73.88

## TWENTY-FIVE INDUSTRIALS

April 15....	76.76	75.06	76.70	+ 1.30	87.96
April 16....	77.02	76.13	76.50	- .20	87.60
April 17....	76.52	75.71	76.25	- .25	87.39
April 18....	77.87	76.00	77.63	+ 1.38	87.25
April 19....	78.88	77.86	78.19	+ .56	86.10
April 20....	79.16	78.23	78.96	+ .77	86.05

## COMBINED AVERAGE—FIFTY STOCKS

April 15....	67.57	66.88	67.52	+ .93	\$1.00
April 16....	67.70	67.14	67.36	+ .16	80.79
April 17....	67.23	66.65	67.02	- .34	80.69
April 18....	68.07	67.29	67.93	+ .91	80.54
April 19....	68.70	68.07	68.27	+ .34	80.08
April 20....	68.78	68.20	68.67	+ .40	79.76

## Bonds—Forty Issues

	Net	Day
	Close.	Change.
April 15.....	75.92	+ .01
April 16.....	75.98	+ .06
April 17.....	75.93	- .05
April 18.....	75.91	- .02
April 19.....	76.05	+ .14
April 20.....	76.16	+ .11

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

	—50 STOCKS.—	—40 BONDS.—
	High.	Low.
*1918..	70.95 Feb.	64.12 Jan.
	57.43 Dec.	59.48 Jan.
1917..	90.46 Jan.	74.24 Dec.
	101.51 Nov.	89.48 Nov.
1916..	94.13 Oct.	87.62 Nov.
	72.00 Sept.	81.51 Jan.
1914..	73.30 Jan.	57.41 July
	63.00 June	89.42 Feb.
1913..	79.10 Jan.	92.31 Jan.
	85.41 Sept.	85.45 Dec.
1912..	85.83 Sep.	75.24 Feb.
	84.41 June	89.57 Sep.

\*To date.

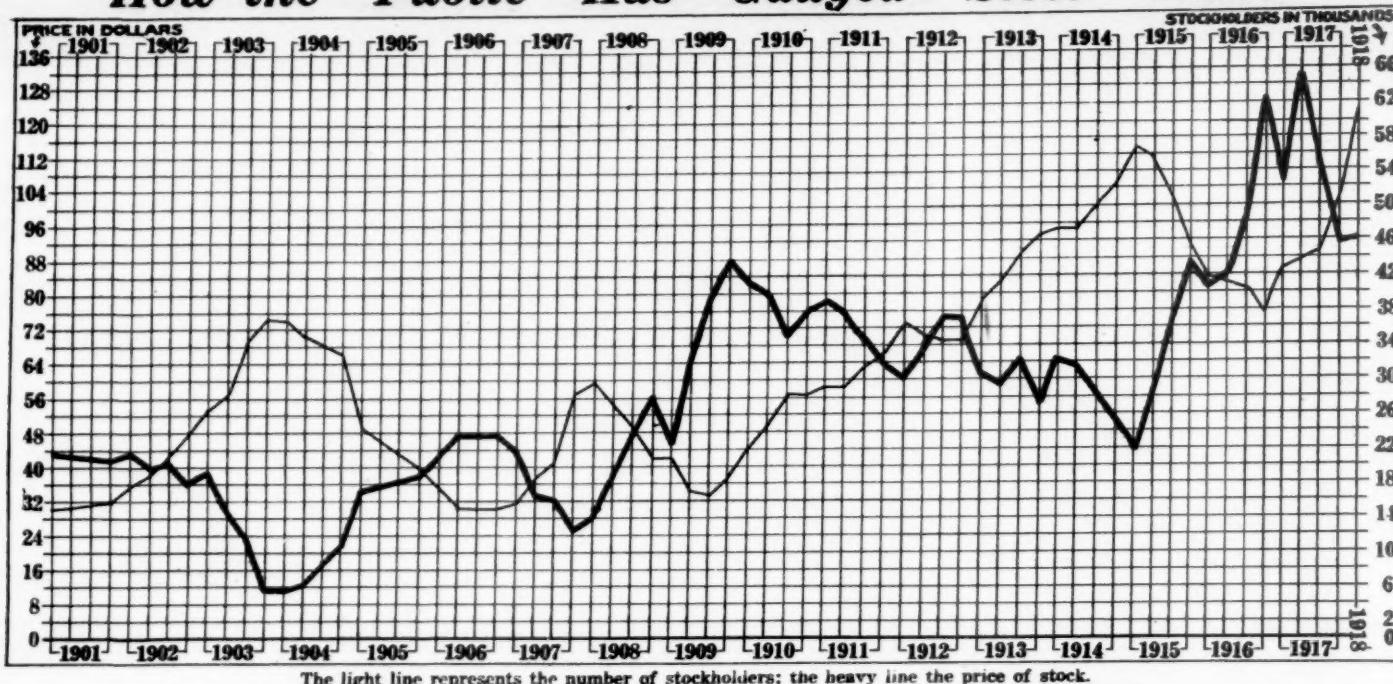
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## How the Public Has Gauged Steel Values



**The Above Chart Shows That Purchasers Have Sought the Common Shares of United States Steel When They Have Sold Low and Dropped Out at Higher Levels**

THE facts as demonstrated in the records of holdings of United States Steel Corporation common stock and the market prices for the shares, quarter by quarter, do not bear out the popular theory that the public buys at the top and sells

at the bottom. On the contrary, the public—as far as the army of steel investors are concerned at least—has always displayed a canny knowledge of conditions, and has bought when prices were low, letting the speculators, as represented by brokerage-house holdings, have the stock on a rise.

On March 1 last there were more owners of Steel than ever before—61,044 all told. The price of the stock then was substantially lower than around the middle of last year, when the number of owners was considerably less. On Dec. 1, 1916, the number was 37,720, and Steel was selling at what was then a high price. The chart above shows that the tendency of the public to lay in supplies when quotations are down and to sell toward the top of a broad rise has been unfailing in the

various swings which have occurred since the corporation was formed.

The continuance of the current large dividend for several quarters, with no intimation as yet that it may be reduced in the near future, appears to have stimulated purchases outside of Wall Street of late. There were about 70,000 shares less of Steel common on brokers' books in this State on March 31 than on Dec. 31, 1917.

To a slight degree Steel preferred has reflected the swings of the common-stock ownership, although the year-to-year changes in the number of share owners are not striking. Diminished offerings of Steel common in the "loan crowd" on the Stock Exchange on particular days recently have indicated that the floating supply in brokers' hands has experienced a further contraction since March 31.

## Plans for Bond Tickers Recall Pre-Electric Days

**Runners Carried the Quotations from Office to Office Before E. A. Calahan's Invention**

AS soon as physical details can be arranged, the New York Stock Exchange will install in the offices of its members a duplicate quotation ticker on which will be carried reports on transactions in bonds. In a market such as the Street has become accustomed to in recent months, there is not too much work for the machine now used for recording both stock and bond transactions to perform, but it has been demonstrated often in the past that a period of dullness gives way without warning to a succession of million-share days and, at such times, there is no room on the stock ticker for bond quotations. As a consequence it is customary to withhold bond reports until a lull in trading occurs.

The ticker is such an essential wheel in the present-day method of doing business in the financial district that it seldom occurs to any one to try to imagine conditions in Wall Street before the days of electrical circuits. It was not until two years after the civil war that a successful attempt was made to distribute quotations simultaneously in a number of offices. Horace L. Hotchkiss, who was active in establishing the new service on its present basis, is living at Rye, N. Y., and well remembers the old system which the ticker displaced.

In 1867 E. A. Calahan, an operator with the American Telegraph Company, conceived the idea for a stock-quotation instrument. In those days great congestion was brought about on the floor of the Exchange by the struggle of brokers and their clerks to obtain the latest prices. These were recorded on pads and hurried to nearby offices for the customers to read. The "pad shovels," as the reporters were known, were frequently intrusted with orders to carry back on the strength of prices which they delivered.

When he had devised a workable machine Calahan interested capital and formed the Gold and Stock Telegraph Company, gold fluctuations being as important as those in stocks. The new company had \$200,000 capital. Subscribers were ob-

tained at \$6 a week, and permission was granted by the Stock Exchange for reporters to go on the floor to collect sales. The first machine was installed at the end of 1867 in the office of David Groesbeck & Co., where Daniel Drew traded. When the first ticker began to work it not only created a sensation, which drew traders to its side, but made it necessary for other brokers to use it.

William Heath, a tall, thin broker, whose speed in running had gained him as a nickname "The American Deer," ran from office to office supplied with the latest quotations obtainable from the floor of the Exchange. When he arrived at Groesbeck's office with his records he was greatly surprised to find that the ticker had beaten him, and it was several months before he conceded that the end of his usefulness as a competitor with electricity had come.

The early tickers had a trick of getting out of unison, whereupon urgent calls were sent for Calahan and, when several machines failed at the same time, it was customary for the Treasurer, Superintendent, and office boys of the ticker company to respond. This difficulty was corrected by Henry Van Moevenberg's invention of an automatic unison adjustment. Another drawback, the necessity for a local battery of four carbon and acid jars, was finally ended by the adoption of a central generator. The acid for the jars had to be renewed twice each week, and was carried through the streets in pails, to the occasional discomfiture of pedestrians.

On the Gold Exchange prices were shown on an indicator installed by S. S. Laws, showing one side to the Street and the other to members on the floor. The day's prices of many articles were regulated by the opening price of gold. Mr. Laws was working out a scheme for a series of gold indicators to reflect fluctuations simultaneously in various parts of the district and the Gold and Stock Quotation Company acquired his inventions for \$25,000 cash and \$75,000 of stock. He was also paid \$10,000 a year during the continuance of the premium on gold. In 1868 the capitalization was increased to \$500,000, and a year later to \$1,000,000. In 1870 the capital was brought up to \$1,250,000 to provide funds for buying the Page patents and other inventions. Still again, in the following year, the stock was increased to \$2,500,000, of which half was issued to the Western Union Telegraph Company for its commercial news

department, the Western Union thus coming into control of the company.

A formidable competitor arose in the Manhattan Quotation Company, which was finally absorbed by the Gold and Stock Company. The next competitor was the Commercial Telegram Company, owning a ticker invented by Stephen D. Field. Eventually the Stock Exchange obtained control of the new company, and in 1890 changed the name to the New York Quotation Company. Since then it has supplied members of the Exchange, and the older service other subscribers, whose application for service must be approved by the Exchange authorities.

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# Who Own the Railroads?

## The Lists of the Twenty Largest Stockholders in the Remaining 27 of the Country's 50 Largest Railroads—How Control May be Had with a Minority of Stock

HEREWITH are presented the names, with their holdings, of the twenty largest stockholders in the remaining twenty-seven of the nation's fifty largest railroads. The records of twenty-three were published last week.

In twenty-four of the roads listed the groups of twenty largest stockholders still hold less than 50 per cent. of the total stock issued, and in one instance the group holdings are an even half, but in twelve of these cases control of the roads lies with the larger stockholders as effectively as though they held the stock because of the failure of the majority owners to vote their holdings.

The following list shows the roads thus controlled and gives the amount of stock outstanding, the amount last voted, and the amount held by the groups of twenty, this last comprising a majority of the stock voted, although being a minority of the volume outstanding:

	Shares of Stock Outstanding	Shares Voted at Last	Shares Held by 20 Largest Stockholders
Chester & Ohio Lines	627,800	338,045	184,661
Chicago-Mil. Western	891,371	464,051	289,503
Chi., R. I. & P.	743,597	270,100	198,950
Dela., Lack. & West.	844,408	328,334	350,468
Erie Railroad Co.	1,702,713	509,056	455,808
Illinois Central	1,082,863	736,373	449,315
Mo., K. & T. System	762,833	163,417	334,527
Nor. & W. Ry. Co.	1,421,072	1,122,041	717,056
St. L. & S. F. R. R. Co.	806,718	208,753	185,548
Southern Ry. Co.	1,866,502	1,241,670	829,413
Tex. & Pac. Ry. Co.	387,531	208,480	193,320
Yazoo & Miss. Valley	58,626	5,846	6,071

Thus thirty-seven of the country's fifty largest railways were directly in the control of groups of twenty stockholders before the Government took them over. The control was confined even more closely than this would indicate, for many of the names appearing in one group of twenty appeared likewise in other groups, so that far less than 1,000 stockholders actually directed the destinies of America's fifty largest roads.

Following is the remainder of the list, publication of which was begun last week:

### Minneapolis & St. Louis Railroad Co.

Name and Address	Common Preferred
Harriet C. Alexander	3,030
J. S. Baché, New York	22,879
H. B. Blanchard, New York	4,185
F. H. Davis, New York	8,930
W. B. Davids, New York	2,080
Hayden, Stone & Co., New York	31,398
Wm. J. Hance, New York	5,085
C. E. Graham, New York	2,500
Harris, Winthrop & Co., New York	2,380
Lewisohn Bros., New York	2,000
Frank J. Murphy, New York	1,991
F. H. Prince & Co., New York	28,908
Chas. H. Sabin, New York	2,657
T. M. Tompkins, New York	28,289
Erb, Newman, New York	1,460
Hallgarten & Co., New York	1,929
Harvey & Davis, New York	1,730
Ladenburg, Thalmann & Co., New York	1,351
P. J. Goodhart & Co., New York	1,527
E. F. Hutton & Co., New York	2,275
Total	156,002

### Minneapolis, St. Paul & Sault Ste Marie Ry. Co.

Name and Address	Common Preferred
Rt. Hon. Lord O'Shaughnessy, in trust C. P. Ry. et al., Montreal, Que.	127,210
Henden, Bog & Molineux, New York	7,802
J. P. Morgan, acct. A. Miller, New York	3,381
E. C. Bissell, New York	2,490
Jones & Bruce, New York	1,948
Robert E. Stack, New York	706
William D. Hale and F. M. Prince, Tr. Captain Martin estate, Minneapolis, American Security & Trust Co., Tr. for Thomas S. Walsh, dec'd., Washington	1,920
J. P. Morgan & Co., acct. J. P. Hoes, New York	553
W. L. Harkness, New York	1,148
Fendall G. Winston, Minneapolis, Minn.	2,008
Royal Trust Co., Toronto, Ont.	1,975
M. S. Butler, New York	1,224
Laidlaw & Co., New York	1,615
C. P. Cattus, New York	334
J. Howard Ford, New York	1,333
Herbert S. Holt, Montreal, Que.	1,120
John S. Pillsbury, Minneapolis, Minn.	1,370

Name and Address	Common Preferred
McDougall & Cowans, Montreal, Que.	1,311
John M. Thompson, New York	417
Total	160,621

Name and Address	Common Preferred
W. H. Wesson, Springfield, Mass.	4,640
George R. White, Boston, Mass.	7,500
Total	250,186

Name and Address	Common Preferred
New York, Ontario & Western Railway Co.	291,000
Total	350,094

Name and Address	Common Preferred
New York, New Haven, Hartford R. R.	22
Adolph Boissevain & Co., Amsterdam, Holland	11,480
Henry K. McClurg, New York	8,100
Henry Clews & Co., New York	4,390
Leon Brothers, London, Eng.	3,380
D. Raphael & Sons, London, Eng.	3,260
John H. Davis & Co., New York	3,215
J. S. Baché & Co., New York	2,878
Thos. L. Mansen & Co., New York	2,637
Huggins & Clarke, London, Eng.	2,400
Eng. Assn. of Amer. Bond and Share Holders, London, Eng.	2,000
Josiphtal, Lauchheim & Co., New York	1,977
S. Japhet & Co., London, Eng.	1,970
Mabon & Co., New York	1,800
Scholle Brothers, New York	1,800
Hornblower & Weeks, New York	1,770
Thos. J. Malony, New York	1,600
Post & Flagg, New York	1,508
L. Levy & Co., New York	1,420
Brown Bros. & Co., New York	1,400

Name and Address	Common Preferred
Pennsylvania Railroad Co., Phila., Penn.	376,529
Pennsylvania Company, Pitts., Penn.	31,905
Henry C. Frick, Pittsburgh, Penn.	72,434
Maatschappij, &c., Amsterdam, Holland	10,960
James C. Rogers, Philadelphia, Penn.	10,420
A. J. Cassatt & estate, Phila., Penn.	10,000
Whitehouse & Co., New York	9,710
Samuel J. Steele, Philadelphia, Penn.	9,205
Van Antwerp, Bishop & Fish, New York	8,610
Prince & Whitley, New York	7,572
Nederlandische, &c., Amsterdam, Hol.	6,513
Emily T. V. Sloane, New York	6,500
Trustees, Sinking Fund N. Y. P. & N., Philadelphia, Penn.	5,288
Dering Harvester Co., Chicago, Ill.	6,000
Brown Bros. & Co., New York	5,604
Chas. C. Correll, New Orleans, La.	5,636
R. B. Davis & Co., New York	5,000
Commonwealth Improvement Co., Phila., Penn.	5,000
C. J. Turner & Son, New York	4,960
General Education Board, New York	4,800

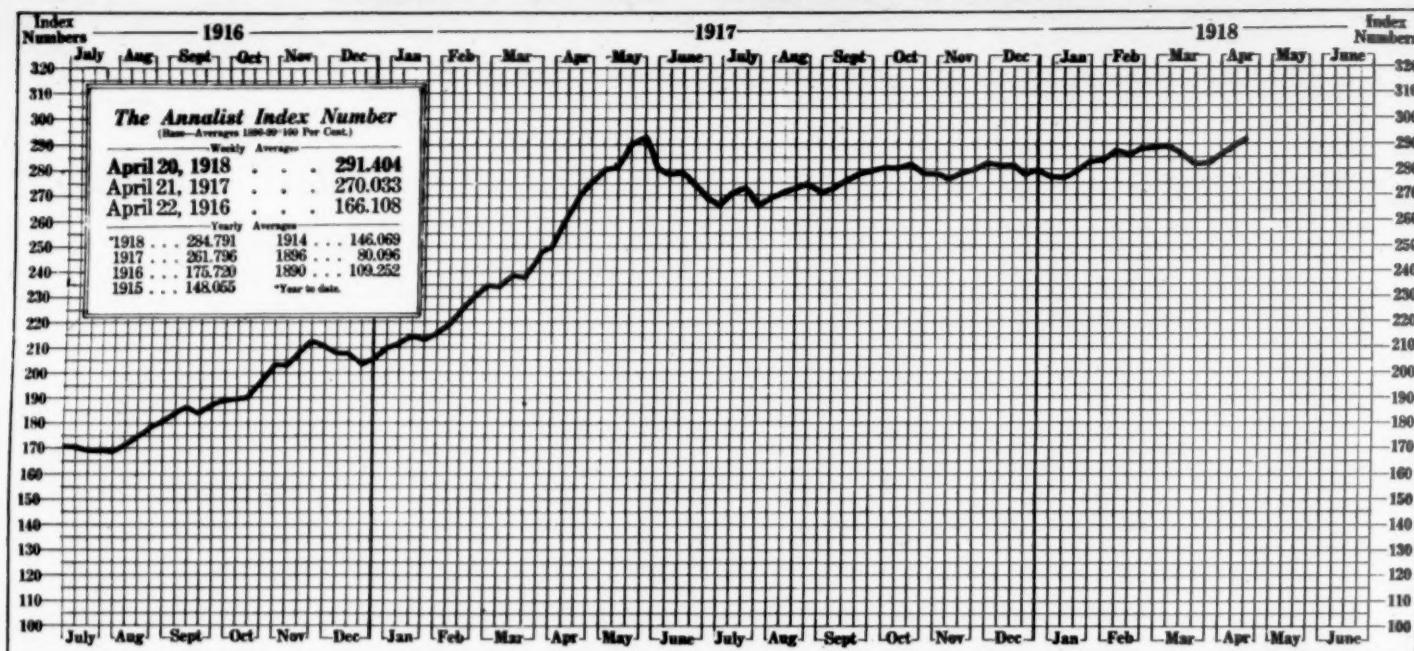
Name and Address	Common Preferred
Norfolk & Western Railway Co.	22
Pennsylvania Railroad Co., Phila., Penn.	376,529
Pennsylvania Company, Pitts., Penn.	31,905
Henry C. Frick, Pittsburgh, Penn.	72,434
Maatschappij, &c., Amsterdam, Holland	10,960
James C. Rogers, Philadelphia, Penn.	10,420
A. J. Cassatt & estate, Phila., Penn.	10,000
Whitehouse & Co., New York	9,710
Samuel J. Steele, Philadelphia, Penn.	9,205
Van Antwerp, Bishop & Fish, New York	8,610
Prince & Whitley, New York	7,572
Nederlandische, &c., Amsterdam, Hol.	6,513
Emily T. V. Sloane, New York	6,500
Philadelphia, Penn.	5,288
Dering Harvester Co., Chicago, Ill.	6,000
Brown Bros. & Co., New York	5,604
Chas. C. Correll, New Orleans, La.	5,636
R. B. Davis & Co., New York	5,000
Commonwealth Improvement Co., Phila., Penn.	5,000
C. J. Turner & Son, New York	4,960
General Education Board, New York	4,800

Name and Address	Common Preferred
Northern Pacific Railway Co.	120,863
Geo. F. Baker, New York	30,000
Ellsworth C. Bissell, New York	21,667
C. Ledyard Blair, New York	15,500
Alex. Smith, Cochran, New York	15,000
Curtiss Securities Co., New York	15,016
Hudson, Bog & Molineux, New York	10,883
J. N. Hill, New York	18,360
J. P. Hoes, New York	17,653
Margaret C. Howard, New York	15,104
Lewis C. Ledyard & Payne Whitney, New York	11,298
F. Stanley Lee, New York	22,030
Crawford, Livingston, New York	11,544
A. Miller, New York	51,347
Northern Finance Corp., New York	17,000
Robert E. Stack, New York	50,229
John W. Sterling et al., New York	17,000
Lady Stratheona, New York	15,500
Lord Stratheona, New York	13,152
J. Kennedy Tou & Co., New York	79,000
Edward Tuck, New York	13,600

Name and Address	Common Preferred
Oregon Short Line R.R. Co., New York	30,000
W. K. Vanderbilt, New York	135,994
John Axten, New York	41,650
Chas. W. Harkness (Est.), New York	36,000
Chas. J. Poole, New York	25,500
Northern Finance Corp., New York	24,000
Sydney J. Geismar, New York	20,000
Bard M. Squire, New York	20,000
James J. Garlin, New York	18,000
Walter L. Gannon, New York	18,000
John Helmich, New York	18,000
Charles W. Lisle, New York	18,000
Hartland S. West, New York	18,000
Fahnestock & Co., New York	17,650
A. G. Vanderbilt et al., New York	16,933
Frederick Vanderbilt, New York	15,910
Florence A. V. Twombly, New York	15,000
F. B. Keach & Co., New York	14,374
Geo. F. Baker, New York	12,705
Harriman & Co., New York	12,365

Name and Address	Common Preferred
Total	350,094
Northern Pacific Railway Co.	120,863
Geo. F. Baker, New York	30,000
Ellsworth C. Bissell, New York	21,667
C. Ledyard Blair, New York	15,500
Alex. Smith, Cochran, New York	15,000
Curtiss Securities Co., New York	15,016
Hudson, Bog & Molineux, New York	10,883
J. N. Hill, New York	18,360
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F. Stanley Lee, New York	22,030
Crawford, Livingston, New York	11,544
A. Miller, New York	51,347
Northern Finance Corp., New York	17,000
Robert E. Stack, New York	50,229
John W. Sterling et al., New York	17,000
Lady Stratheona, New York	15,5

# Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares....	2,350,744	3,095,985	37,739,553
Sales of bonds, par value..	\$27,824,500	\$20,195,500	\$391,791,500
Av. price of 50 stocks....	High 68.78 Low 66.98	High \$2.18 Low 79.62	High 70.95 Low 64.12
Av. price of 40 bonds....	High 76.16 Low 75.91	High \$5.06 Low 84.83	High 89.48 Low 75.77
Average net yield of ten high-grade bonds.....	4.907%	4.37%	4.932% 4.217%
New security issues.....	\$119,714,000	\$194,600,000	\$675,073,000
Refunding .....		58,300,000	144,058,520

## POTENTIALS OF PRODUCTIVITY

### The Metal Barometer

	—End of March—		—End of February—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	9,050,404	11,711,644	9,288,453	11,576,697
Daily pig iron capacity, tons	103,648	104,863	82,825	94,473
Pig iron production, tons...*	*3,213,001	*3,251,352	+2,319,399	+2,645,247

\*Month of March. †Month of February.

### Building Permits (Bradstreet's)

	March		February	
	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	157 Cities.
\$36,565,279	\$81,336,583	\$27,566,385	\$50,982,442	\$26,545,538
				\$57,344,418

	Alien Migration			
	December	November	October	
	1917.	1916.	1917.	1916.
Inbound .....	6,987	18,901	6,446	24,545
Outbound .....	5,602	10,974	8,136	14,483
Balance.....	+1,385	+7,927	-1,690	+10,062
				+4,424 +29,903

## MEASURES OF BUSINESS ACTIVITY

### Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.  
1918..... \$6,272,000,000 + 6.9 \$5,770,000,000 - 1.4 \$93,361,000,000 + 5.8  
1917..... 5,836,000,000 +32.0 5,853,000,000 +32.5 88,231,200,800 +20.3

### Gross Railroad Earnings

First Week	Fourth Week	Third Week	Month of	Jan. 1
in April.	in March.	in March.	February.	to Feb. 28.
17 Roads.	16 Roads.	18 Roads.	117 Roads.	117 Roads.
1918..... \$6,491,610	\$9,806,594	\$7,158,243	\$166,034,510	\$329,218,373
1917..... 5,906,434	8,618,237	5,674,278	151,906,980	324,530,863
Gain or loss.	+\$585,176	+\$1,188,357	+\$1,483,905	+\$14,127,521
	+9.9%	+13.7%	+26.1%	+9.3%
				+1.4%

### WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	1918.	Price	other years.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2966
Cotton: Spot, middling upland, lb....	.3025	.36	.3025	.33125 .29025 .16073
Hemlock: Base price per 1,000 feet....	33.50	33.50	30.50	32.00 27.75 24.25
Hides: Packer, No. 1, Native, lb....	.274	.35	.24	.285 .32 .275
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.875 3.30 2.50
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	46.95 30.325
Rubber: Up-river, fine, per lb....	.61	.62	.56	.59 .7025 .8120
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	6.80 5.828
Steel billets at Pittsburgh, per ton....	47.00	47.00	47.00	73.50 46.04
Wool: Ohio X, per lb.....	.78	.76	.76	.3650 .37

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.—
April 20, 1918.....	\$4,494,148,000	\$3,950,340,000	\$556,110,000 14.0
April 13, 1918.....	4,364,447,000	\$3,936,392,000	\$51,007,000 14.0
April 6, 1918.....	4,205,514,000	\$3,944,281,000	\$63,797,000 14.2
March 30, 1918.....	4,336,848,000	3,926,282,000	\$33,625,000 13.6
This year's high.....	4,494,148,000	\$3,950,340,000	\$86,506,000 15.1
in week ended.....	April 20.....	April 20.....	Feb. 9. Feb. 9.
This year's low.....	4,071,545,000	3,767,750,000	\$15,957,000 13.6
in week ended.....	Jan. 19.....	Mar. 2.....	Mar. 2. Mar. 9.
Last year's high.....	4,869,363,000	3,935,991,000	\$59,185,000 17.3
in week ended.....	Dec. 8.....	April 14.....	Aug. 4. Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	\$250,086,000 6.80
in week ended.....	Jan. 6.....	June 23.....	July 14. July 14.
April 21, 1917.....	3,673,526,000	3,906,142,000	471,517,000 12.07
April 14, 1917.....	3,674,091,000	3,935,991,000	496,344,000 12.61
April 7, 1917.....	3,639,204,000	3,913,456,000	498,884,000 12.7
March 31, 1917.....	3,596,369,000	3,832,324,000	484,274,000 12.63

\*United States deposits deducted, \$262,300,000. †United States deposits deducted, \$284,447,000. ‡United States deposits deducted, \$334,182,000.

### Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
Demand:	High. Low.	High. Low.	High. Low.
London.....	4.75% 4.75%	4.75% 4.75%	4.75% 4.75%
Paris.....	5.72% 5.72%	5.72% 5.72%	5.73% 5.73%
Switzerland.....	4.28% 4.30%	4.27% 4.30%	5.08% 5.14%
Holland.....	4.37% 4.37%	4.37% 4.37%	4.37% 4.37%
Italy.....	8.88% 8.91%	8.85% 8.81%	8.91% 8.95%
Russia.....	13.25 12.25	13.55 11.00	14.00 12.00
Copenhagen.....	30.75 30.50	30.85 30.50	32.00 29.75
Stockholm.....	33.625 33.375	33.625 33.375	34.125 31.50
Christiania.....	31.50 31.25	31.625 31.375	33.00 30.00
Cables:			
London.....	4.7643% 4.7643%	4.7645 4.7645	4.7650 4.7643%
Paris.....	5.70% 5.70%	5.70% 5.70%	5.71% 5.70%
Switzerland.....	4.23 4.26	4.22% 4.25	4.51% 5.07%
Holland.....	4.37% 4.37%	4.37% 4.37%	4.37% 4.37%
Italy.....	8.87 8.90	8.84 8.89%	8.94 8.91%
Russia.....	13.50 12.50	13.75 11.25	14.75 11.25
Copenhagen.....	31.25 31.00	31.375 31.00	32.50 30.25
Stockholm.....	34.125 33.875	34.125 33.875	34.625 32.00
Christiania.....	32.00 31.75	31.875 31.375	33.50 30.50

### Cost of Money

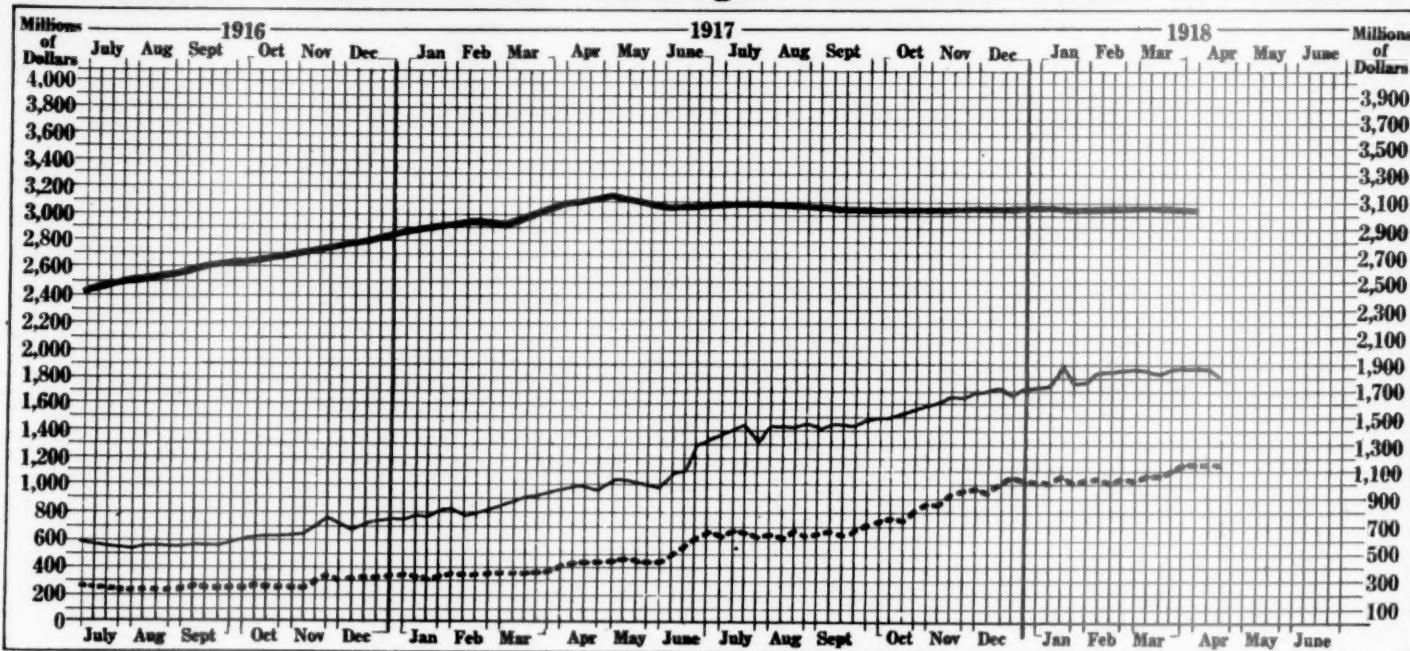
Last Week	Previous Week	Year to Date	—Same Week—
New York:			
Call loans.....	6 6/2%	6 6/2%	6 6/2 6 1/2%
Time loans, 30-90 days.....	6 6/5%	6 6/5%	6 5/6 6/2 6/3
Six months.....	6 6/5%	6 6/5%	6 6/5 6/4 6/3
Commerce. discount, 4-6 mos.....	6 6/5%	6 6/5%	6 6/5 6/4 6/3
Other cities:			
Boston.....	6 6/5%	6 6/5%	6 6/5 6/4 6/3
St. Louis.....	6 6/5%	6 6/5%	6 6/5 6/4 6/3
Chicago.....	6 6/5%	6 6/5%	6 6/5 6/4 6/3

### Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended


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## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Apr. 20				Bank Clearings				By Telegraph to The Annalist			
Central Reserve cities:	Last Week	1918.	Year to Date	Other cities:	Last Week	1918.	Year to Date	Other cities:	Last Week	1918.	1917.
New York	\$3,434,318,513	\$3,300,373,000	\$51,214,000,177	Baltimore	\$58,018,500	\$40,771,377	\$740,000,553	Baltimore	\$58,018,500	\$40,771,377	\$740,000,388
Chicago	532,281,083	515,427,180	7,000,162,397	Buffalo	22,104,551	17,383,540	318,004,161	Buffalo	22,104,551	17,383,540	318,004,161
St. Louis	161,564,577	135,315,518	2,472,932,594	Cincinnati	52,705,392	58,477,925	708,314,564	Cincinnati	52,705,392	58,477,925	708,314,564
Total 3 C. R. cities	\$4,128,104,773	\$4,020,116,567	\$61,496,101,168	Columbus, Ohio	11,100,300	10,275,000	150,302,100	Columbus, Ohio	11,100,300	10,275,000	150,302,100
Increase	2.4%		*0.6%	Denver	22,192,392	15,085,048	303,510,086	Denver	22,192,392	15,085,048	303,510,086
Other Federal Reserve cities:				Detroit	67,016,373	62,790,551	1,147,616,604	Detroit	67,016,373	62,790,551	1,147,616,604
Atlanta	\$45,250,248	\$24,729,836	\$730,123,063	Indianapolis	14,723,000	13,308,800	323,581,000	Indianapolis	14,723,000	13,308,800	323,581,000
Boston	277,613,994	241,021,923	4,006,001,396	Los Angeles	29,908,000	31,246,000	475,937,000	Los Angeles	29,908,000	31,246,000	475,937,000
Cleveland	71,500,127	63,090,003	1,152,497,082	Louisville	24,308,725	20,382,926	370,007,952	Louisville	24,308,725	20,382,926	370,007,952
Kansas City, Mo.	194,404,783	135,117,988	3,115,479,556	Milwaukee	29,108,408	26,270,406	422,494,808	Milwaukee	29,108,408	26,270,406	422,494,808
Philadelphia	308,828,845	307,390,355	5,333,706,110	New Orleans	00,119,858	36,377,275	539,122,328	New Orleans	00,119,858	36,377,275	539,122,328
Richmond	41,636,000	26,328,360	610,562,630	Omaha	50,091,855	31,000,000	515,283,567	Omaha	50,091,855	31,000,000	515,283,567
San Francisco	106,298,732	90,250,802	1,530,537,186	Pittsburgh	75,900,007	78,752,043	1,133,479,991	Pittsburgh	75,900,007	78,752,043	1,133,479,991
Total 7 cities	\$1,105,512,689	\$948,547,357	\$16,568,917,803	Providence	11,429,000	10,860,900	164,060,800	Providence	11,429,000	10,860,900	164,060,800
Increase	16.5%		20.1%	St. Paul	15,570,301	13,370,253	212,272,613	St. Paul	15,570,301	13,370,253	212,272,613
Total 10 cities	\$5,233,677,462	\$4,968,663,924	\$78,005,019,061	Seattle	39,433,435	22,516,483	490,704,052	Seattle	39,433,435	22,516,483	490,704,052
Increase	5.3%		3.1%	Washington	14,075,035	10,573,384	398,822,016	Washington	14,075,035	10,573,384	398,822,016
*Decrease.				Total 17 cities	\$607,062,288	\$480,752,722	\$7,238,076,324	Total 17 cities	\$607,062,288	\$480,752,722	\$7,238,076,324
Increase				Increase	26.4%	23.0%		Increase	26.4%	23.0%	
Total 27 cities				Total 27 cities	\$5,841,339,750	\$5,449,416,046	\$82,906,035,228	Total 27 cities	\$5,841,339,750	\$5,449,416,046	\$82,906,035,228
Increase				Increase	7.1%	7.3%		Increase	7.1%	7.3%	

Actual Condition	Statements of the Federal Reserve Banks								Kansas City	Dallas	San Fran.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran.
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold reserves, \$131,508,000	\$604,811,000	\$150,785,000	\$164,485,000	\$52,802,000	\$65,188,000	\$255,920,000	\$61,084,000	\$60,745,000	\$79,108,000	\$31,168,000	\$111,387,000
Total reserves, 132,506,000	711,056,000	151,709,000	165,567,000	53,249,000	64,641,000	262,551,000	62,800,000	67,162,000	79,427,000	33,792,000	112,001,000
Bills discounted and bought— Due to members	63,840,000	526,778,000	54,032,000	75,312,000	44,982,000	29,903,000	111,820,000	50,248,000	24,138,000	49,488,000	30,269,000
reserve account	80,202,000	636,841,000	63,428,000	108,692,000	43,492,000	39,002,000	186,891,000	50,901,000	41,290,000	69,014,000	36,470,000
Total bills on hand	\$1,116,322,000	\$1,031,664,000		\$102,662,000							
U. S. long-term securities	46,075,000	54,237,000		36,215,000							
U. S. short-term securities	46,295,000	142,143,000		73,360,000							
All other earning assets	3,293,000	3,771,000		15,339,000							
Total earning assets	\$1,212,585,000	\$1,231,815,000		\$227,576,000							
Due from Fed. Res. Banks—net	\$479,000	\$1,815,000		\$2,473,000							
Uncollected items	387,176,000	\$83,000,000		166,966,000							
Total deductions from gross dep.	\$387,655,000	\$384,824,000		\$169,439,000							
Five p. c. redemption fund against Federal Reserve Bank notes	409,000	537,000		400,000							
All other resources	261,000	324,000		4,594,000							
Total resources	\$3,499,217,000	\$3,512,495,000		\$1,384,642,000							
LIABILITIES	Last Week	Previous Week	Year Ago								
Capital paid in	\$74,829,000	\$74,748,000	\$56,411,000								
Surplus	1,134,000	1,134,000	.....								
Government deposits	75,499,000	100,523,000	41,988,000								
Due to members—reserve account	1,469,860,000	1,494,537,000	742,584,000								
Collection items	256,220,000	238,270,000	128,856,000								
Oth. dep. incl. for Govt. credits	88,322,000	85,321,000	.....								
Total gross deposits	\$1,889,901,000	\$1,918,651,000	\$913,428,000								
Federal Reserve notes in actual circulation	1,514,287,000	1,499,377,000	414,357,000								
Federal Reserve Bank notes in circulation, net liability	7,895,000	8,000,000	.....								
All other liabilities	11,171,000	10,585,000	446,000								
Total liabilities	\$3,499,217,000	\$3,512,495,000	\$1,384,642,000								
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.8%	60.3%	82.7%								
Ratio of total reserves to net deposit and F. R. note liabilities combined	62.9%	62.5%	84.8%								

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks

### CENTRAL RESERVE CITIES.

	April 12.	April 5.	April 12.	April 5.
No. of banks reporting	66	66	40	40
Total U. S. securities	\$1,222,217,000	\$94,602,000	\$71,615,000	\$57,122,000
Loans on U. S. bonds, &c.	147,743,000	139,763,000	18,089,000	22,089,000
Other loans & inv'ts	3,672,917,000	3,637,981,000	818,717,000	825,846,000
Res. with F. R. Bank	567,416,000	580,032,000	98,725,000	98,900,000
Cash in vault	112,514,000	111,461,000	41,213,000	41,377,000
Net demand deposits	4,097,815,000	4,084,426,000	706,298,000	705,330,000
Time deposits	245,797,000	247,940,000	137,192,000	137,664,000
Government deposits	404,710,000	253,735,000	50,875,000	42,122,000
St. Louis	14	14	120	120
No. of banks reporting	\$50,071,000	\$41,954,000	\$1,243,000,000	\$1,043,678,000
Total U. S. securities	6,806,000	6,353,000	172,638,000	168,205,000
Other loans & inv'ts	270,336,000	265,477,000	4,761,970,000	4,729,304,000
Res. with F. R. Bank	23,344,000	24,005		

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

**Week Ended April 20**

**Total Sales 2,350,744 Shares**

										Amount Stock Listed.	Date Paid.	Dividend	Last Week's Transactions				
1916	1917.	Yearly High.	Price Low.	This Year High.	Year Date.	to Date. Low.	STOCKS.	Capital Per Pe- Cent. riod.	First.	High.	Low.	Last.	Change.	Sales.			
154½	132½	140	70	83	Jan. 11	65	A DAMS EXPRESS...	12,000,000	Dec. 1, '17	1 Q	66%	66½	65	65	- 1½	300	
21½	11	180	7½	145	Feb. 18	11	Advance Rumely p...	12,119,400	.....	..	13	13½	12½	13	- ½	500	
43	30½	37½	19	31	Apr. 19	25	Adv. Rumely p...	11,528,600	.....	..	30	31	30	30½	+ 1½	700	
89½	63	80	45½	58	Apr. 8	49	Ajax Rubber (\$50)...	7,100,000	Mar. 15, '18	\$1.50 Q	58	58	58	58	..	100	
26½	10½	11½	1	25	Jan. 22	12½	Alaska Gold M. (\$10)...	7,500,000	.....	..	1½	1½	1½	1½	+ ½	1,180	
10½	6½	8½	1½	2½	Jan. 11	1½	Alaska Jun.G.M. (\$10)...	13,967,440	.....	..	1½	1½	1½	1½	- ½	400	
38	19	32½	15	27	Feb. 21	17½	Allis-Chalmers Mfg...	25,950,000	.....	..	23½	23½	23	23½	+ 2½	16,100	
92	70½	86½	65	83½	Mar. 7	72½	Allis-Chalmers Mfg.pf.	16,485,400	Apr. 15, '18	12½ Q	76	80	76	80	+ 1	500	
102	70½	95½	72	90	Feb. 13	78	Amer. Agricul. Chem.	18,430,900	Apr. 15, '18	1½ Q	..	..	..	81½	..	.....	
103½	96	103½	91	93½	Apr. 9	89½	Amer. Agricul. Chem.pf.	27,648,200	Apr. 15, '18	1½ Q	..	..	..	93½	..	.....	
44	38½	43½	29	34½	Mar. 21	31½	Am. Bank Note (\$50)...	4,466,700	Feb. 15, '18	75c Q	31½	31½	31½	31½	- ½	100	
53	51½	53½	42	42	Apr. 3	42	Am. Bank N. pf. (\$50)...	4,485,650	Apr. 1, '18	75c Q	..	..	..	42	..	.....	
108½	61½	102½	63	84	Feb. 27	70	Am. Beet Sugar Co...	15,000,000	Jan. 31, '18	2 Q	72	74½	70	74½	+ 2½	8,400	
102	93	98	78½	86	Feb. 19	84	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1½ Q	..	..	..	86	..	.....	
109½	100	103	100	*97	Mar. 20	*97	Am. B. Shoe & Fy...	4,600,000	Mar. 30, '18	1½ Q	..	..	..	101	..	.....	
209	105	200	150	175	Jan. 3	163	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	1½ Q	..	..	..	163	..	.....	
68½	44	53	29½	45½	Apr. 20	34½	Am. Can Co. ....	41,253,300	.....	..	41½	45½	41½	44½	+ 4½	104,600	
115½	107½	111½	87	96½	Mar. 11	89½	Am. Can Co. pf. ....	41,233,300	Apr. 2, '18	1½ Q	96	96	96	..	..	100	
78½	52	80½	57	80½	Apr. 4	68½	Am. Car & Foundry...	30,000,000	Apr. 1, '18	42	Q	77½	79½	79½	+ 2½	28,250	
119½	115½	118½	100	110½	Feb. 1	106	Am. Car & Foundry. pf.	30,000,000	Apr. 1, '18	1½ Q	110½	110	110	..	..	200	
58½	48½	50½	21	33½	Apr. 4	25	Am. Cotton Oil Co. ....	20,237,100	Mar. 1, '18	1 Q	32	32½	31½	32½	- ½	1,200	
102	98	101½	80	81½	Mar. 8	78½	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3 SA	..	..	..	78½	..	.....	
140½	123	128½	78½	88	Apr. 18	80	Am. Express ...	18,000,000	Apr. 1, '18	\$1.50 Q	85	88	85	88	+ 8	200	
20½	8½	17½	10	14½	Feb. 26	12	Am. Hide & Leath. Co.	11,274,100	.....	..	12½	13½	13½	13½	+ 1½	1,700	
84½	45	75	43½	63½	Feb. 26	50	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2½ SA	56½	56½	56½	56½	+ 1½	2,200	
..	..	16½	8½	26½	Apr. 19	11½	Am. Ice .....	4,101,400	.....	..	18½	26½	18½	25½	+ 6½	22,157	
..	..	55	37½	48	Apr. 8	38½	Am. Ice pf. ....	14,920,200	Jan. 25, '18	1½ Q	47	47½	46½	47½	+ 2½	1,900	
..	..	62½	46	58½	Feb. 1	52½	Am. Inter. (60% pd.)	49,000,000	Mar. 30, '18	90c Q	53½	54½	53	..	- ½	3,900	
27½	17½	29½	15½	34½	Feb. 6	27	Am. Linseed Co.	16,750,000	.....	..	31½	34½	31½	33½	+ 2½	20,200	
62½	38½	75	48	75½	Feb. 6	60½	Am. Linseed Co. pf.	16,750,000	Apr. 1, '18	1½ Q	71½	73½	71½	73½	+ 1½	700	
98½	58	82½	46½	69½	Feb. 19	53½	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1½ Q	61½	65½	61½	65½	+ 3½	25,700	
109	99½	106½	93	100	Feb. 18	95	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	1½ Q	99	99	99	99	+ 1	110	
..	..	19½	8½	13½	Feb. 6	8½	Am. Malting ...	5,761,300	.....	..	9	10½	9	9	- ½	2,350	
..	..	71½	50	58½	Feb. 6	44½	Am. Malting Ist pf.	8,433,800	Feb. 1, '18	1½ Q	47	48	44½	48	+ 1½	1,300	
..	..	93	88	115	Apr. 10	90	Am. Shipbuilding...	3,400,200	Feb. 1, '18	3½ Q	112	112	112	..	..	100	
123½	88½	112½	67½	86½	Feb. 19	74½	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1½ Q	76	79	75½	78½	+ 3½	18,310	
118½	109½	117½	99½	107	Mar. 2	104	Am. Smelt. & R.C. pf. ....	50,000,000	Mar. 1, '18	1½ Q	105	105	105	105	+ 1	100	
102	91½	102½	90½	94½	Mar. 8	90	Amer. Smelters pf. A.	16,031,700	Apr. 1, '18	1½ Q	91	91	91	91	+ 1	300	
151	130	142	80	94	Feb. 6	80	American Snuff ....	11,000,000	Apr. 1, '18	3 Q	93½	93½	93½	93½	+ 2	100	
73	44	75½	50½	68½	Feb. 19	58	Am. Steel Foundries.	15,708,000	Mar. 30, '18	1½ Q	63½	63	64½	64½	+ 2	1,190	
125½	104	126½	89½	108½	Feb. 18	98	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1½ Q	101½	106	101	106	+ 5	6,100	
123½	115½	121½	106	110½	Jan. 3	108½	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '18	1½ Q	..	..	..	..	..	.....	
..	..	62½	30	98½	Apr. 9	60½	Am. Sumatra Tobacco	6,813,300	Feb. 1, '18	1½ Q	94½	98	94½	97½	+ 3½	15,100	
..	..	98	80	93	Feb. 14	81	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3½ SA	90	90	90	90	- ½	100	
98	69½	60	57½	60	Feb. 25	51	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1½ Q	51	51	51	51	..	3	
134½	123½	128½	95½	109½	Feb. 1	99½	Am. Tel. & Tel. Co. ....	44,891,100	Apr. 15, '18	2 Q	100½	101½	99½	100½	+ 5½	8,200	
229½	188	220	123	168½	Feb. 6	140½	Am. Tobacco Co. ....	40,242,400	Mar. 1, '18	5 Q	160	168	160	167	+ 7½	1,018	
113	105½	109½	89	99	Feb. 23	94	Am. Tob. Co. pf. new.	51,978,700	Apr. 1, '18	1½ Q	95	95	95	95	..	205	
58½	37	58½	37½	56½	Feb. 21	44½	Am. Woolen Co.	20,000,000	Apr. 15, '18	1½ Q	51½	52½	51½	51½	+ 1½	6,000	
102	92	100	87	95½	Mar. 12	92	Am. Woolen Co. pf.	39,826,400	Apr. 15, '18	1½ Q	93	93	93	93	..	100	
76½	11	54½	17	31½	Feb. 5	20½	Am. Writing Paper pf.	12,500,000	Apr. 1, '18	1½ Q	24	25½	24	24½	+ 4½	3,175	
97½	29½	41½	10½	17½	Jan. 3	12½	Am. Zinc, L. & S. (\$25)	4,828,300	May 1, '17	\$1.00 Q	13	13	13	13	..	50	
87	50½	72½	39½	47	Jan. 3	41	Am. Z., L. & S. pf. (\$25)	2,414,000	Feb. 1, '18	1½ Q	45	47	45	47	+ 2	405	
106½	77	87	51½	60½	Feb. 19	59½	Anacon. C.M.Co. (\$50)	116,562,500	Feb. 25, '18	2 Q	64	66	63½	64½	+ 2½	47,350	
8	2½	4	~ 5	1½	Mar. 20	1	At. Top. & Santa Fe	220,700,000	Mar. 1, '18	1½ Q	..	..	..	..	..	.....	
28	21	21½	10	13	Mar.												

*New York Stock Exchange Transactions*—Continued

Yearly 1916.										This Year to Date.				Amount Stock Capital Listed.		Last Dividend				Last Week's Transactions						
1917.		Price Ranges		High. Low.		High. Low.		Date.		STOCKS.		Date Paid.	Per Cent.	Per iod.	First.	High.	Low.	Last.	Change.	Sales.						
..	..	88%	16	23	Jan. 3	18%	Jan. 15	C. R. I. & P. tem. cfs.	73,563,900	.....	.....	..	19%	19½	18%	19%	+	%	4,555							
..	..	84%	44	69%	Mar. 12	56%	Jan. 15	C. R. I. & P. 7% pf., t.c.s.	29,159,300	Jan. 14, '18	3½ SA	65%	67	65	67	+	2	1,600								
123	114	71	35%	59%	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf., t.c.s.	24,524,800	Jan. 14, '18	3 SA	55	56%	55	56%	+	2%	1,500								
123	114	112%	70	70%	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½ SA	.....	.....	70	.....	.....	.....	.....								
39%	19%	27%	11%	17%	Jan. 2	14½	Apr. 4	Cune Copper (\$25)...	95,000,000	.....	.....	15½	16%	15%	16%	+	1%	9,700								
74	46%	63%	35%	45%	Feb. 1	39	Mar. 25	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50 Q	41½	41%	40%	41%	+	1%	2,950								
52%	38	51	24	31	Mar. 22	26	Feb. 21	Cleve., C. & St. L.	47,056,300	Spec. 1, '10	2	31½	31½	31½	31½	+	½	100								
86	70	80	61%	61	Jan. 11	61	Jan. 11	C. C. & St. L. pt.	10,000,000	Apr. 20, '18	1¼ Q	.....	.....	61	.....	.....	.....	.....								
76	68	75	45	56	Feb. 20	43%	Jan. 4	Cluett, Peabody & Co.	18,000,000	Feb. 1, '18	1½ Q	56	56	56	56	+	1	100								
113½	103	115%	89%	99%	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pt.	7,000,000	Apr. 1, '18	1¾ Q	.....	.....	98%	.....	.....	.....	.....								
63½	38%	58	29%	42½	Feb. 19	34%	Jan. 29	Colorado Fuel & Iron	34,235,500	Jan. 25, '18	¾ Q	39	40	38½	40	+	3%	1,300								
37	24%	30	18	23	Jan. 2	18%	Apr. 16	Colorado & Southern	31,000,000	Dec. 31, '12	1	18%	18%	18%	18%	+	2%	100								
62%	46	57%	44%	50%	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2 SA	.....	.....	47	.....	.....	.....	.....								
57%	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2 SA	.....	.....	40	.....	.....	.....	.....								
54%	30%	47%	25%	35	Jan. 30	28%	Mar. 25	Columbia Gas & Elec.	50,000,000	Feb. 15, '18	1 Q	32	34%	32	34%	+	2%	3,500								
52%	40%	46	24	32½	Mar. 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1 Q	.....	.....	32%	.....	.....	.....	.....								
130	108%	126%	86%	98	Jan. 10	95	Jan. 3	Con. G. E. & P. & Balt.	14,385,800	Apr. 1, '18	2 Q	.....	.....	96	.....	.....	.....	.....								
144%	129%	134%	76%	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1¾ Q	.....	.....	88	.....	.....	.....	.....								
28½	18	21	7	10	Jan. 15	8	Jan. 5	Con. Int. Cal. (\$10)	4,395,900	Jan. 2, '18	50c Q	.....	.....	8	.....	.....	.....	.....								
118%	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,265,700	Jan. 31, '18	8½ Q	.....	.....	94	.....	.....	.....	.....								
111	75%	103%	76	95	Feb. 19	68%	Mar. 25	Continental Can Co.	13,500,000	Apr. 1, '18	1½ Q	.....	.....	68%	.....	.....	.....	.....								
114	106	112	97	103	Apr. 2	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1¾ Q	.....	.....	103	.....	.....	.....	.....								
68	54	59%	38	46	Feb. 9	9	Apr. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50 Q	.....	.....	44	.....	.....	.....	.....								
29%	13%	37%	18	38	Mar. 22	29%	Jan. 15	Corn Prod. Ref. Co.	49,777,300	.....	.....	35%	37%	35%	37%	+	2%	65,400								
113%	85	112%	88½	97½	Mar. 21	90	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1¾ Q	96½	97½	96½	97	+	1	2,220								
50	41	45	42	44½	Feb. 16	40	Apr. 8	Crex Carpet Co.	2,368,500	Dec. 15, '17	2	40	40	40	40	+	100	.....								
*38	*34	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1 Q	.....	.....	28	.....	.....	.....	.....	.....								
99%	50%	91%	45%	68%	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,000,000	.....	.....	61	65½	61	65½	+	4%	35,100								
124%	108%	117%	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1¾ Q	80	80	80	80	+	1%	1,300								
269%	152	201	120%	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	9,989,500	Apr. 1, '18	2½ Q	.....	.....	145	.....	.....	.....	.....								
110	100%	107½	93½	95%	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1¾ Q	95	95	95	95	+	4	100								
76%	43	55%	24%	33%	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	.....	.....	27%	30%	27½	30%	+	2%	16,000								
100%	91%	94%	74%	83	Feb. 18	78%	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1¾ Q	79	80½	77	80½	+	1%	1,300								
99%	89	100%	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1¾ Q	95½	95½	95	95	-	3%	600								
156	148%	151%	87	115%	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '17	2½ Q	104	106	104	106	+	4	815								
242	216	238	107½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½ Q	100	100	100	100	-	7½	200								
23½	8%	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	.....	.....	4	4	3½	3½	-	2%	200								
52%	15	41	9%	13%	Jan. 2	6½	Jan. 26	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	7½	7½	6½	-	1½	500									
149	128	145	112%	105	Mar. 13	98	Jan. 18	Detroit Edison	25,632,100	Apr. 15, '18	2 Q	.....	.....	103	.....	.....	.....	.....								
128	70	120%	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Mar. 1, '18	2 Q	.....	.....	80	.....	.....	.....	.....								
54½	24	44½	11½	48½	Apr. 19	33	Jan. 2	Distillers' Secur. Corp.	32,206,000	Apr. 18, '18	12 Q	46	48½	45½	47½	+	2%	141,150								
29½	18	24%	6½	10	Jan. 4	8	Mar. 14	Dome Mines (\$10)	4,000,000	June 1, '17	25c	8	8½	8	8½	+	3%	1,900								
9	4½	5%	2	2%	Mar. 28	2½	Feb. 1	Dul. Sout. Sh. & At.	12,000,000	.....	.....	2	2	2	2	+	2%	.....								
16	10	11½	5	5	Apr. 8	5	Apr. 8	Dul. S. Sh. & At. pf.	10,000,000	.....	.....	5	5	5	5	+	1%	.....								
72%	58	67	47	49	Mar. 8	49	Mar. 8	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1 Q	.....	.....	49	.....	.....	.....	.....								
..	..	38%	18	28%	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	.....	26½	26½	26	26	-	3%	300									
..	..	46%	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf.	\$50	Dec. 12, '17	\$1.50	.....	.....	37	.....	.....	.....	.....								
43%	32	34%	13%	17½	Jan. 15	14	Apr. 17	Erie	112,378,400	.....	.....	14%	14½	14	14%	+	1%	4,100								
59%	40	49%	18%	30%	Mar. 18	23½	Jan. 16	Erie Ist pf.	47,882,400	Feb. 20, '07	2	28½	28½	27½	28½	+	2%	4,200								
54%	40	39%	15%	22	Mar. 18	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	20	20	19½	19½	-	3%	400								
35	12%	26½	8½	13%	Jan. 2	9½	Apr. 12	FED. MIN. & SM...	6,000,000	Jan. 15, '09	1½ Q	9½	9½	9½	9½	+	3%	100								
57%	35%	54%	28	36½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1¾ Q	30	31	30	31	+	3%	507								
..	..	40%	25	35%	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	.....	.....	33	33	33	33	+	1%	400								
..	..	95	73	80	Mar. 18	70%	Jan. 4	Fisher Body Corp. pf.	4,714,000	Feb. 1, '18	1¾ Q	81½	81½	81½	81½	+	1%	10								
51%	34%	41½	28	39	Feb. 13	31½	Mar. 23	GAST'N. W'MS & W.	300,000 sh.	Feb. 15, '18	\$1 Q	33½	34	33½	34	+	3%	1,200								
350	285	250	153	180	Feb. 19	165	Jan. 26	General Chem. Co.	16,517,800	Mar. 1, '18	½ Q	.....	.....	170	.....	.....	.....	.....								
117	113%	113	100	103%	Jan. 24	103%	Jan. 24	General Chem. Co. pf.	15,207,100	Apr. 1, '18	1½ Q	.....	.....	103%	.....	.....	.....	.....								
64	42	44½	30%	43	Feb. 19	34	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '18	1 Q	42	42	42	42	-	2%	100								
111	100%	104%	98½	96½	Mar. 7	96½	Mar. 7	General Cigar Co. pf.	5,000,000	Mar. 1, '17	1¾ Q	.....	.....	90%	.....	.....	.....	.....								
187½	159	171%	118	143½	Feb. 19	127½	Jan. 7	General Electric	110,256,700	Apr. 15, '18	14 Q	139½	143	139	143	+	5%	3,100								
135	120	146%	74½	91½	Jan. 9	106½	Jan. 15	General Motor Corp.	82,558,800	Feb. 1, '18	3 Q	116½	123½	116	122%	+	6%	18,900								
90	88%	93	72½	88	Feb. 1	79	Apr. 17	Gen. Motor Corp. pf.	19,676,800	Feb. 1, '18	1½ Q	79½	79½	79	79	-	½	400								
80	57½	61½	32½	50½	Feb. 5	38	Jan. 2	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '18	1 Q	42	47½	42	47	+	4%	6,300								
116%	110	112	91%	100	Feb. 19	96	Jan. 10	Goodrich (B.F.) Co. pf.	26,400,000	Apr. 1, '18	1¾ Q	.....	.....	99	.....	.....	.....	.....								
..	..	92%	65	79½	Jan. 3	74	Jan. 25	Granby Consol.	15,001,400	Feb. 1, '18	2½ Q	78	78	76	76	+	3½	200								
127½	115	118½	79½	92½	Feb. 14	86	Jan. 16	Great Northern pf.	249,477,850	Feb. 1, '18	1¾ Q	89½	89½													

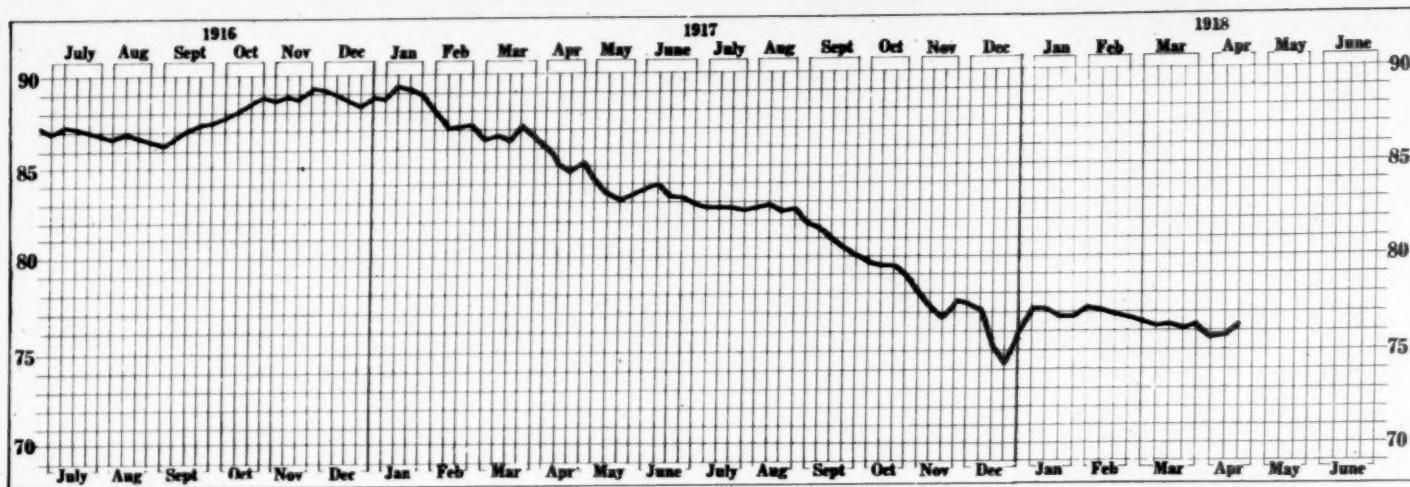
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Capital Amount Stock Listed.	Last Dividend			Last Week's Transactions				
1916. High.	1916. Low.	1917. High.	1917. Low.	This Year High.	This Year Low.	to Date Date.	Paid.	Per Cent. rwd.	First.	High.	Low.	Last. Change.	Sales.						
30	10	25%	8%	10%	Feb. 19	9	Jan. 14	Lake Erie & Western	11,840,000	.....	..	9	9	9	9	-	1%	110	
55%	32	53%	17%	21	Feb. 25	18%	Apr. 9	Lake Erie & West. pf.	11,840,000	Jan. 15, '18	1	..	..	..	18%	..	..	..	
56%	25%	30	10%	16	Feb. 19	12	Apr. 2	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	..	..	..	12%	..	..	..	
87%	74%	79%	50%	62%	Mar. 11	55	Jan. 15	Lehigh Valley (\$50) ..	60,501,700	Apr. 1, '18	\$1.25	58	59	57%	58%	+ 1%	1,100		
305	240	281	151	196%	Feb. 29	165	Jan. 22	Liggett & Myers ..	21,496,400	Mar. 1, '18	13	Q	165	165	165	..	..	13	
126%	118	125%	97%	107%	Mar. 14	101%	Jan. 16	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1%	Q	103%	103%	103%	103%	+ 1%	112	
34	14	27%	12%	22%	Feb. 27	17%	Jan. 8	Loose-Wiles Biscuit ..	5,085,200	.....	..	..	18%	19	17%	19	+ 1%	200	
91%	78	93	80%	83%	Feb. 18	82%	Jan. 3	Loose-Wiles Biscuit pf.	4,866,900	Apr. 1, '18	1%	Q	..	..	..	..	..	..	
65	45	62	55	57	Feb. 26	53	Feb. 15	Loose-Wiles Biscuit pf.	2,000,000	Feb. 1, '15	1%	..	..	..	..	..	..	..	
23%	179%	232	145%	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co. ....	18,173,800	Apr. 1, '18	3	Q	..	..	..	200	..	..	
122%	115%	120%	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1%	Q	..	..	..	104	..	..	
140	121%	133%	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3½	SA	112%	112%	111%	112	+ 1	700	
91	78	89%	70	78½	Feb. 28	74	Mar. 18	MACKAY COMP. ....	41,380,400	Apr. 1, '18	1½	Q	..	..	..	74	..	..	
68%	64%	67½	57%	63	Apr. 15	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	63	63	63	63	+ 1½	100	
1%	1%	2	1	5%	Apr. 17	5%	Apr. 17	Manhattan Beach ..	5,000,000	.....	..	..	%	%	%	- %	..	200	
132	128	129%	93%	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1%	Q	94	94	94	94	..	220	
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co. ....	5,000,000	Mar. 1, '18	1	Q	..	..	..	75	..	..	
99	44	61%	19%	32%	Feb. 19	23%	Jan. 15	Maxwell Motors ..	6,874,200	July 2, '17	2½	..	27%	29%	27%	29%	+ 3	300	
93	65	74%	49	64%	Feb. 8	52%	Apr. 1	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1¾	Q	54%	55	54%	55	+ 2%	500	
60%	32	40	13	26	Feb. 5	19%	Jan. 15	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1½	..	21%	22	21%	22	+ 1½	450	
72%	50%	66%	43%	54%	Apr. 15	47	Jan. 2	May Depart. Stores ..	15,000,000	Mar. 1, '18	1¼	Q	54%	54%	54%	54%	- 1%	450	
109	102%	107%	98	103	Feb. 13	98%	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1¾	Q	..	..	..	103	..	..	
129%	88%	106%	67	98%	Mar. 12	79	Jan. 5	Mexican Petroleum ..	36,135,200	Apr. 10, '18	12	Q	92%	93%	92%	95%	+ 3%	57,400	
105%	89%	97%	84%	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,735,200	Apr. 1, '18	2	Q	93%	93%	93%	93%	+ 2%	100	
49%	33	43%	25	33%	Jan. 31	27%	Apr. 12	Miami Copper (\$5) ..	3,735,570	Feb. 15, '18	\$1.50	28%	29%	28%	28%	- %	4,500		
*135	*105	*120	*80	*80%	Feb. 14	*80%	Feb. 14	Michigan Central ..	18,738,000	Jan. 29, '18	2	SA	..	..	..	*80%	..	..	
..	..	67%	39%	48½	Jan. 4	43%	Mar. 23	Midvale St. & O. (\$50) 100,000,000	Feb. 1, '18	\$1.50	Q	46	46%	44%	46%	+ 1%	2,170		
36	26	32%	6%	10½	Jan. 3	7½	Apr. 17	Minn. & St. L. new. ....	24,521,000	.....	..	..	7½	8½	7½	8½	+ 3%	700	
130	116	119	75%	90	Mar. 13	80%	Jan. 15	Minn. St. P. & S. M. ....	25,206,800	Apr. 15, '18	3½	SA	..	..	..	88½	..	..	
137	128%	127	114	109	Mar. 12	109	Mar. 12	M. St. P. & S. M. pf.	12,603,400	Apr. 15, '18	3½	SA	..	..	..	109	..	..	
13%	3%	11	3%	6½	Jan. 5	2	4%	Mo., Kan. & Texas ..	63,300,300	.....	..	..	4%	4%	4%	4%	+ 3%	100	
14%	10	20%	7	9½	Jan. 7	6½	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	..	7½	7½	7½	7½	- 1½	200	
38%	22%	34	19%	24%	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	.....	..	..	20%	21%	20	21%	+ 1	9,400	
64%	47%	61	37%	54½	Mar. 15	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,642,500	.....	..	..	50%	52	50%	52	+ 1½	700	
98	98	..	..	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf. ....	7,500,000	Mar. 1, '18	1½	Q	95	95	95	95	..	25	
114%	68%	100%	58%	73	Jan. 4	66	Mar. 20	Montana Power ..	29,633,000	Apr. 1, '18	1½	Q	69	69	69	69	..	100	
117%	109	117%	95%	100%	Jan. 3	95	Mar. 19	Montana Power pf. ....	9,700,000	Apr. 1, '18	1½	Q	..	..	..	98	..	..	
83%	80%	77	75%	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50) 15,000,000	Jan. 2, '18	+2.12%	SA	..	..	..	75%	..	..		
..	..	35%	25%	32	Feb. 1	26%	Jan. 2	N. ACME CO. (\$50) ..	16,680,200	Mar. 1, '18	75c	Q	29%	29%	29%	29%	+ 3%	100	
131%	118	122%	79%	100	Jan. 3	92%	Apr. 12	Nat. Biscuit Co. ....	29,236,000	Apr. 15, '18	1½	Q	92%	92%	92%	92	..	92	
129%	124	127	104	114	Mar. 13	108%	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1½	Q	100%	100%	100%	110%	..	138	
84%	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit ..	12,000,000	Apr. 15, '18	1½	Q	..	..	..	75	..	..	
113	106	112%	100%	102%	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1½	Q	..	..	..	102%	..	..	
..	..	39	13%	18%	Feb. 13	13½	Apr. 8	Nat. Con. & Cable(sh.) ..	250,000	Oct. 15, '17	\$1	..	13%	18%	18%	18%	+ 4%	9,300	
36%	19%	46%	24	50½	Feb. 26	37%	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1½	Q	50%	51%	50%	51	+ 1	8,800	
100%	90%	99%	90%	99%	Feb. 20	96	Jan. 2	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1½	Q	..	..	..	97%	..	..	
74%	57	63%	37%	61%	Apr. 4	43%	Jan. 7	National Lead Co. ....	20,750,000	Mar. 30, '18	1½	Q	58	58	58	58	+ 1	300	
117%	111%	114	99	105	Apr. 11	11	Jan. 2	National Lead Co. pf.	24,463,800	Mar. 15, '18	1½	Q	105	105	105	105	..	100	
9%	5	8½	4%	7½	Jan. 18	6½	Jan. 18	Nat. R. of Mex. 2d pf.	12,626,500	.....	..	..	6½	6½	6½	- 1	..	500	
34%	15	26%	16	20	Mar. 6	17%	Mar. 25	Nevada Con. Corp. (\$50) 9,997,285	Mar. 30, '18	\$1	Q	18%	19%	18%	19%	+ 1%	3,000		
25%	21	36%	15%	21	Jan. 4	17	Apr. 11	New Or. Tex. & Mex. 12,215,900	.....	..	..	18%	18%	18%	18%	+ 1%	100		
186	118	156	98	138	Feb. 27	117%	Jan. 12	New York Air Brake ..	10,000,000	Mar. 22, '18	5	Q	122	122	122	125	+ 3	1,085	
114%	100%	103%	62%	73%	Jan. 4	67%	Jan. 15	N.Y. C. & Hud. Riv. 1247,896,200	Feb. 1, '18	1½	Q								

# New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1916.	1917.	This Year	To Date.	Date	Low.	High.	Low.			Paid.	Per Cent. Paid.	Per Pe-riod.	First.	High.	Low.	Last.	Change.	Sales.	
40%	22	29%	15	18%	Feb. 19	15%	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	50c	Q	15%	16%	15%	16%	— 1/4	200	
..	..	50%	25%	39	Feb. 5	25%	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	20%	20%	20%	20%	+ 3	22,500	
93%	37	74%	33%	59%	Apr. 20	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Feb. 1, '17	1 1/4	..	51%	59%	51	59%	+ 9	3,100	
103%	91%	99%	98%	87%	Apr. 4	81	Feb. 28	Sloss-Shef. S. & I. pf..	6,700,000	Apr. 1, '18	1%	Q	87	87	87	87	..	100	
240	146	209	135	162	Jan. 10	158	Jan. 10	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5	Q	..	..	160	..	..	..	
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto RicoS.pf.	3,981,500	Apr. 1, '18	2	Q	..	..	105	..	..	..	
104%	94%	98%	75%	88%	Feb. 26	80%	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	82%	83%	82%	83%	+ 1/4	4,340	
36%	18	33%	21%	25%	Mar. 14	20%	Apr. 7	Southern Railway	86,588,600	..	..	21%	20%	20%	20%	- 1/4	9,300		
73%	56	70%	51%	61%	Mar. 11	57	Jan. 16	Southern Railway pf.	57,477,100	Nov. 20, '17	2%	..	57%	58%	57%	58%	+ 1/4	600	
107%	86	100%	77%	96	Feb. 18	85	Jan. 9	Standard Milling	4,859,300	Feb. 28, '18	2	Q	..	..	92	..	..	..	
94	85	90%	78	79	Jan. 25	79	Jan. 25	Standard Milling pf.	6,488,000	Feb. 28, '18	1%	Q	..	..	70	..	..	..	
167	100%	110%	33%	56%	Feb. 19	37%	Apr. 2	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	39	40	37%	38%	+ 1/4	38,450	
114	108%	108%	85	95	Feb. 6	90	Mar. 27	Studebaker Co. pf.	10,965,000	Mar. 1, '18	1%	Q	85	85	85	85	..	37	
79%	48%	53%	35%	47%	Feb. 9	38%	Jan. 2	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	40%	40%	45	46%	- 1/4	1,100	
..	..	51%	30%	40	Jan. 3	34%	Mar. 25	Superior Steel	5,954,500	Feb. 1, '18	1%	Q	35	35	37%	37%	+ 1/4	1,000	
..	..	102%	96	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	..	..	95	..	..	..	
19%	15%	19%	11	17%	Jan. 30	12%	Jan. 2	TENN. C. & C. t. cfs.	.....	..	..	17%	17 1/2	17%	17%	+ 1/4	2,800		
241%	177%	243	144%	160%	Feb. 2	136%	Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2%	Q	143%	148 1/2	142	147 1/2	+ 5/4	10,500	
21%	6%	19%	11%	19%	Feb. 20	15	Apr. 10	Texas Pacific	38,760,000	..	..	15	16	15	16	+ 1	300		
68%	48%	48%	14	21%	Jan. 3	6	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	..	16%	16%	16%	16%	- 1/4	240	
..	..	206%	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	5	Q	..	..	190	..	..	..	
60%	45%	80%	42%	56%	Feb. 21	48 1/2	Mar. 25	Tobacco Products	16,000,000	Feb. 15, '18	1%	..	53%	53%	53%	54%	+ 1/4	24,200	
100%	90	105	86	93	Feb. 2	87%	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1%	Q	..	..	87 1/2	..	..	..	
12	5	10%	4	5 1/2	Jan. 24	5 1/2	Jan. 24	T. S. L. & W. c.o.d.	8,250,900	..	..	..	..	..	5 1/2	..	..	..	
19%	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. p.f.c.o.d.	8,034,500	..	..	..	..	..	8 1/2	..	..	..	
..	..	48 1/2	37	40%	Feb. 16	39%	Apr. 5	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	40	40	40	40	+ 1/4	200	
99	94	95	62	65 1/2	Jan. 31	47	Apr. 12	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	47 1/2	47 1/2	47 1/2	47 1/2	+ 1/4	100	
110	86	109%	83	104%	Mar. 2	100	Apr. 9	UNDER. TYPEW'R.	8,600,000	Apr. 1, '18	1 1/2	Q	..	..	100	..	..	..	
120	110	120	112%	112	Feb. 8	107	Apr. 9	Underw. Type. pf.	3,900,000	Apr. 1, '18	1%	Q	..	..	107	..	..	..	
129	87%	112	59%	75	Apr. 19	65	Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	1 1/2	Q	70	75	68 1/2	75	+ 7	500	
153%	129%	149%	101%	123%	Feb. 28	109%	Jan. 15	Union Pacific	222,291,000	Apr. 1, '18	2%	Q	118 1/2	120 1/2	117 1/2	120	+ 2	7,900	
84%	80	85%	60%	74 1/2	Mar. 11	60	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	70 1/2	71	..	700	
..	..	49%	34%	40	Mar. 14	37	Jan. 2	Unit. Al. S. t. cs. (sh.)	500,000	Apr. 20, '18	\$1	Q	39	40	39 1/2	40	+ 1	300	
106%	90	127%	81%	99	Jan. 23	83%	Mar. 28	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	87 1/2	88 1/2	87 1/2	90 1/2	+ 3/4	8,100	
120	115	120%	90%	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf.	4,526,600	Mar. 15, '18	1 1/2	Q	..	..	106	..	..	..	
90	72	80	64	70%	Feb. 14	69 1/2	Jan. 7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2	..	1	
53%	52%	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '18	7 1/2	Q	..	..	50	..	..	..	
95%	91	91	74	80	Jan. 2	77%	Apr. 11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	..	..	77 1/2	..	..	..	
..	..	96	94	96 1/2	Mar. 7	96	Mar. 6	United Dyewood pf.	2,850,600	Apr. 1, '18	1 1/2	Q	..	..	96 1/2	..	..	..	
160%	136%	154%	105	133	Feb. 18	116%	Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	120%	123	119%	120	- 3	1,500	
21%	7%	11%	4%	6%	Jan. 3	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000	..	..	5 1/2	5	5	5	- 1/2	300		
39%	17	23%	11 1/2	14 1/2	Jan. 3	10 1/2	Apr. 9	U. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	11	11	10 1/2	11	+ 1/2	670	
28%	15%	24%	10	15 1/2	Feb. 18	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	13	14 1/2	13	14	+ 1/4	925	
67%	48%	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	Mar. 15, '18	1 1/2	Q	42%	43 1/2	42%	43 1/2	+ 1/4	200	
49%	22%	21%	16	16 1/2	Mar. 16	14 1/2	Apr. 19	U. S. Express	16,000,000	Nov. 29, '16	\$8	Sp.	14 1/2	14 1/2	14 1/2	14 1/2	- 1/4	100	
170%	94%	171%	98%	130%	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	Mar. 15, '18	4	Q	123	127 1/2	122	125 1/2	+ 3/4	46,100	
114	99%	100	88	99	Mar. 21	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Mar. 15, '18	1 1/2	Q	97	97	97	97	..	100	
49	22	22%	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/4	500	
70%	47%	67	45	59%	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	52 1/2	58 1/2	52 1/2	57 1/2	+ 5/4	23,300	
115%	106%	114%	91	104%	Apr. 4	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	102 1/2	104	102 1/2	104	+ 1/4	494	
81%	57	67%	40	49 1/2	Feb. 19	36	Apr. 13	U. S. Sm. & R. & M. (\$50)	17,555,750	Apr. 15, '18	\$1.25	Q	38 1/2	38 1/2	38 1/2	38 1/2	+ 1		

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended April 20

Total Sales \$27,824,500 Par Value

Rank, 1918.				Range, 1918.				Sales.				Net				Range, 1918.				Sales.				
High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	
26	19	4	ALASKA G. cv. 6a.B 20	19	19	..	105	105	1	FRE. ELK. & M. V. 6a.105	105	105	+ 4	94½	90½	4	St. L. I. M. & S. G. 5a.92%	92%	92%	1	93½	91½	..	
90½	91	32	Am. Ag. Ch. deb. 5a.92%	92	92	..	97	96	1	Ft. W. & D. C. 6a.. 97	97	97	+ 3	75	72½	5	St. L. I. M. & S. G. So.	..	..	..	57½	58	+ 1	..
100	98½	6	Am. Hide & L. 6a...100	100	100	..	97	91	9	GRANBY CON. cv. 6a. Series A.....	95	95	95	- 1%	61	55½	84	S. L. & S. F. pr. Hen. 4s 38½	38½	38½	57½	58	+ 1	..
80½	86½	42	Am. S. & T. 5a.. 88	87	88	+ 1	89	86½	1	Gt. Nor. ref. 4½s.. 98½	98½	98½	- 1%	74½	66	50	St. L. & S. F. prior	..	..	..	71	71	+ 1	..
83½	86½	16	A. T. & T. col. 4s.. 80	80	80	- 5	83	78½	1	Gulf & Ship I. 5s.. 76½	76½	76½	- 1%	68	60	41	St. L. & S. F. adj. 6s	62	61	61½	- 1	..	..	..
93½	90	60	A. T. & T. col. tr. 5s 92%	92	92	+ 1	91	87	1	H. & T. C. gen. 4s. 91	91	91	+ 4	51	45½	12	St. L. & S. F. inc. 6s 46	45	45	45½	- 1	..	..	..
91½	85	53	A. T. & T. cv. 4½s.. 80	80	80	..	78	75½	7	HOCK VAL. 1st 4½s 76	76	76	..	64	57	1	St. L. S. W. con. 4s. 58	58	58	58	+ 1	..	..	..
87	79	3	Am. Writing P. 5s.. 84	83	84	+ 1	61	49½	112	Hud. & Man. ref. 5s 56	54	54	- 1%	68½	65	7	St. L. S. W. Ist. 4s. 66	66	66	66	..	..	..	..
87	82½	33	Armour & Co. 4½s.. 84%	83%	84%	+ 1	19%	14½	1	Hur. & Man. adj. 5s 105	102	102	+ 3	100½	100%	2	P. & S. C. Ist. 6s 100%	100%	100%	100%	- 1	..	..	..
83½	80	20	A. T. & S. F. gen. 4s. 81%	80%	81	+ 1	78	74	1	ILL. CENT. 4s. 72	77	77	+ 1%	93½	92%	1	St. P. M. & M.	..	..	..	93½	93½	+ 1	..
80	80	20	A. T. & S. F. gen. 4s. 81%	80	80	- 3	83	79	5	ILL. Cent. ref. 4s.. 80	80	80	..	50½	52	8	Seab. A. L. ad. 5s	50	49	49	- 1	..	..	..
78	70	2½	A. T. & S. F. adj. 4s. 83½	73½	73½	+ 1	97	95	4	Illinoian Steel 4½s.. 83%	83%	83%	- 1%	93½	84½	22	Sinclair Oil 7s.	80½	80½	80½	+ 1	..	..	..
86	81½	3	A. T. & S. F. cv. 4s. 55	83	81½	+ 1½	57½	51½	19	Inter. Met. 4½s.. 52	53	53	+ 1	91	86	22	Sin. Oil. with war.	90	89	90	- 1	..	..	..
86	82	6	A. T. & S. F. cv. 4s. 80½	82	82	- 5	73½	68½	3	Int. Agricul. 5s.. 71½	71	71	+ 1	92½	90½	8	Bell Tel. 5s.	92½	92½	92½	- 1	..	..	..
84½	81½	14	Al. Coast L. 1st 4s. 85%	81½	83½	+ 1½	95	90	38	Int. Rap. Tran. 5s.. 82	80	82	+ 2	93½	86½	8	Pac. conv. 3s.. 91½	91½	91½	91½	- 1	..	..	..
73½	70	12	Al. C. L. L. & N. col. 4s....	71	70	- 5	40½	40	17	Iowa Cent. ref. 4s. 42	40½	40½	- 1%	70	71½	5½	Pac. col. 4s.. 72	71½	71½	72	..	..	..	..
85	91	7	A. C. L. 1st 5s. 92%	92½	92½	- 1	69	62	1	K.C. FT.S. & M. 4s. 65	65	65	- 1	93½	90½	30	Southern Ry. 5s.. 92½	92½	92½	92½	+ 1	..	..	..
88½	85½	16	BALT. & O. pr. 1½s.. 80	85%	85%	- 1	77½	73½	12	Kan. City So. 5s.. 77½	76	77½	+ 1	68½	66	12	So. Ry. & M. O. col. 4s.. 61½	60	60	60	..	..	..	..
78	76	16	Balt. & O. gold. 4s.. 77	76	77	+ 1	78	74½	9	Kan. City So. 3s.. 60	59	59	- 1	61½	59	76	So. Ry. gen. 4s.. 61½	60	60	61½	+ 1	..	..	..
83½	80	8	Balt. & O. ref. 5s.. 80%	80	80	- 1	98½	97½	1	LAC. GAS 1st 5s. 98½	98½	98½	+ 1%	93	88	2	TENN. COP. cv. 6s. 92½	92½	92½	92½	- 1	..	..	..
79½	76½	22	Balt. & O. cv. 4½s.. 78	77½	78	..	100½	98½	21	Lack. Steel 5s.. 50	89½	89½	- 1%	86	83	30	Texas Co. deb. 6s. 98	97½	98	98	+ 1	..	..	..
82	82	5	B. & O. P.J.& M. 3½s.. 82	82	82	- 6	101½	97½	3	Lack. Steel 5s.. 23	96	95	- 1%	88½	77½	11	Third Av. adj. 5s.. 33	32	32	32	- 1	..	..	..
81½	78½	32	Beth. Steel p. 5s. 80	79½	79½	- 1%	80½	81½	2	Lake Shore 4s.. 82½	82½	82½	- 1%	56	55	3	Third Av. ref. 4s.. 55	53½	53½	53½	- 1	..	..	..
83½	87	3	Beth. Steel ext. 5s.. 95%	95%	95%	- 1	96	91½	6	Lake Shore 4s.. 31	82½	81½	- 1%	96	92	1	Tri-City 5s.	92	92	92	- 1	..	..	..
90	95½	1	Beth. Steel ext. 5s.. 95%	95%	95%	- 1	95	86	12	Lex. & East 5s.. 96	95	95	..	53	45	2	Tol. St. L. & W. 4s. 45	45	45	45	- 3	..	..	..
93	95½	1	Borden Copper 6s.. 91½	91½	91½	- 1½	95	91½	1	Liggitt & Myers 5s. 92½	91½	91½	+ 1%	89	85½	17	U. PAC. 1st 4s.. 86	86½	86½	86½	+ 1	..	..	..
93	89½	4	Borden Copper 6s.. 91½	91½	91½	- 1½	95	91½	2	Midvale Steel 5s.. 81	84	84	+ 1%	84½	75½	4	Union Pac. ref. 4s.. 78½	78½	78½	78½	- 1	..	..	..
97½	92½	76	B. R. T. 5s. 1918... 97	95	95	+ 1	79½	73	1	Mich. Cent. deb. 4s. 95	95	95	..	86	83	2	Union Pac. cv. 4s.. 84	84	84	84	- 1	..	..	..
81½	79½	2	B. R. T. g. 5s. .... 81	81	81	+ 1	93	85	10	M. & St. L. 1st 5s. 73	91	92	+ 2	50	45	6	U. S. R. & Imp. 5s. 50	46	50	50	+ 5	..	..	..
79	74	5	Bush Term. Blogs. 5s. 75½	75	75	- 1%	87	87	1	Louis. C. & L. 4½s. 87	87	87	..	10½	100	4	U. S. Rubber 6s.. 100	100	100	100	- 1	..	..	..
75½	73	2	C.B. Term. Blogs. 5s. 75½	73	73	- 1%	88½	81	26	Louis. & N. unif. 6s. 100	100	100	..	98	94½	14	V.A.-C. CH. deb. 6s. 98	98½	98½	98½	+ 1	..	..	..
97½	98	25	CENT.LEATHER 5s. 94%	94%	94%	- 1	89½	86	1	MANHAT. cons. 4s. 76	76	76	..	80	85½	17	U. PAC. 1st 4s.. 86	86½	86½	86½	+ 1	..	..	..
90½	98½	1	Cent. Dist. Tel. 5s. 98½	98½	98½	..	80½	78	52	Midvale Steel 5s.. 81	81	81	+ 1%	84½	75½	4	Union Pac. ref. 4s.. 78½	78½	78½	78½	- 1	..	..	..
82	77½	2	Cent. Pac. gtd. 4s.. 78	78	78	- 1	80½	73½	52	Mich. Cent. deb. 4s. 80½	80½	80½	- 1%	86	83	3	Texas Co. Ist. 5s. 85½	85½	85½	85½	- 1	..	..	..
90	87½	2	Cent. of Ga. cons. 5s. 88½	88½	88½	- 1%	88½	86	1	Mich. State Tel. 5s. 88½	88½	88½	+ 1%	98	94½	14	V.A.-C. CH. deb. 6s. 98	98½	98½	98½	+ 1	..	..	..
101½	102	3	C. of N. J. gen. 5s. 103½	103½	103½	..	73½	73½	1	M. & St. L. 1st 5s. 73	73	73	- 12%	97½	90	1	Va.-C. Ch. 1st 5s. 94½	94½	94½	94½	- 1	..	..	..
107½	103	31	Cerro de Pas. Co. 6s. 100½	100½	100½	+ 1	46	46	2	M. & St. L. cons. 5s. 74	74	74	..	98	94½	14	V.A.-C. CH. deb. 6s. 98	98½						

## ***Transactions on the New York Curb***

Trading by Days										Range, 1918.										Range, 1918.									
Monday	28,250	127,370	81,090	\$74,600	Bonda.	High.	Low.	Sales.	High.	Low.	Last.	Net.	High.	Low.	Sales.	High.	Low.	Last.	Net.										
Tuesday	28,325	154,825	161,925	\$2,000		16	8	2,100	*Okahoma Oil...	5	3½	4	...	45	27	12,600	Rochester	Mines	37	32									
Wednesday	22,325	174,363	145,700	\$8,000		7½	6½	5,200	*Oklahoma O. & R...	8	8	8½	- 1½	18	10	1,600	San Toy	Co.	104	105									
Thursday	30,875	245,965	124,325	\$5,000		11½	2½	36,200	Oklahoma O. & R. S...	6½	6½	7	+ 1½	11½	7½	750	Seneca Cop. Corp.	104	10	104									
Friday	54,320	170,475	146,975	122,000		40	21	17,300	Omar Oil & Gas...	31	21	22	- 2	15	15	2,200	Senorito Copper...	5	5	5									
Saturday	44,275	124,030	88,475	19,200		53	47	70	*Pan-Amer. Pet. S...	50	49	49	+ 1	75	47	960	*Silver Plume Con...	72	70	73									
Total	237,275	1,006,038	749,150	\$390,200		56	5	2,600	*Penn.-Ky. Oil...	5½	5½	5½	...	56	17	15,800	*Queen Oil...	30	22	23									
INDUSTRIALS										INDUSTRIALS										INDUSTRIALS									
Range, 1918.	High.	Low.	Sales.	Net.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Net.	High.	Low.	Sales.	High.	Low.	Last.	Net.										
9½	6½	11,500	*Actna Explosives...	8½	8	8½	+ 1	+	15	14	14,100	...	5	3½	4	...	15	14	14	...									
8½	7	400	*Air Reduction...	72	70	72	-	...	16	8	2,100	*Oklahoma Oil...	8½	8½	8½	- 1½	18	10	1,600	San Toy									
3½	2	1,500	*Am. Writing Pap...	3	2½	2½	-	...	16	8	3,500	*Salupala O. & R...	8½	8½	8½	+ 1½	15	7½	750	Seneca Cop. Corp.									
18	14	100	Br-Am. Tools, reg. t...	15	15	15	+ 1	...	16	8	100	Savoy Oil...	8½	8½	8½	- 1½	11½	7½	750	Senorito Copper...									
18	14	2,200	Br-Am. T. condon...	15½	15½	15½	+ 1½	...	16	8	21,900	Sequoayah O. & R...	1	1	1	- 1½	11½	7½	750	Senorito Copper...									
20½	19	49,100	*Burns Bros. Ice...	20	21½	21½	+ 1½	...	16	8	1,000	*Sesiar Gulf...	17	16	16	+ 1½	15	7½	750	Senorito Copper...									
63	51	49	*Burns Bros. 2d pf...	63	63	63	+ 1	...	16	8	200	Stock Oil...	10	10	10	- 1½	15	7½	750	Senorito Copper...									
3½	2	200	*Car Light & P...	2	2½	2½	- 1	...	16	8	400	*Tuxpan...	7	5½	5½	- 1½	15	7½	750	Senorito Copper...									
9½	8½	1,000	Carwen Steel...	9	9	9	- 1½	...	16	8	11,400	*Texas Oil & G...	78	80	80	- 2	15	7½	750	Senorito Copper...									
125	100	3,100	Chev. M. Co., w. 1,125	118	125	125	+ 5	...	16	8	5,300	*United West Oil...	10	10	10	- 1½	15	7½	750	Senorito Copper...									
41½	25	700	Curtiss Ace...	31½	29	31½	+ 3	...	16	8	3,000	*Victoria Oil...	4	4	4	- 1½	15	7½	750	Senorito Copper...									
MINING STOCKS										MINING STOCKS										MINING STOCKS									
Range, 1918.	High.	Low.	Sales.	Net.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Net.	High.	Low.	Sales.	High.	Low.	Last.	Net.										
9½	6½	11,500	*Actna Explosives...	8½	8	8½	+ 1	...	16	8	6,000	*Royal Oil...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
8½	7	400	*Air Reduction...	72	70	72	-	...	16	8	3,500	*Salupala O. & R...	8½	8½	8½	+ 1½	15	7½	750	Senorito Copper...									
3½	2	1,500	*Am. Writing Pap...	3	2½	2½	- 1	...	16	8	100	Savoy Oil...	8½	8½	8½	- 1½	15	7½	750	Senorito Copper...									
18	14	100	Br-Am. Tools, reg. t...	15	15	15	+ 1	...	16	8	21,900	Sequoayah O. & R...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
18	14	2,200	Br-Am. T. condon...	15½	15½	15½	+ 1½	...	16	8	1,000	*Sesiar Gulf...	17	16	16	+ 1½	15	7½	750	Senorito Copper...									
20½	19	49,100	*Burns Bros. Ice...	20	21½	21½	+ 1½	...	16	8	200	Stock Oil...	10	10	10	- 1½	15	7½	750	Senorito Copper...									
17½	17	49	*Burns Bros. pf...	17½	17	17½	+ 1½	...	16	8	400	*Tuxpan...	7	5½	5½	- 1½	15	7½	750	Senorito Copper...									
4	3	100	*Carr. Min. Transit...	1	1	1	- 1	...	16	8	11,400	*Texas Oil & G...	78	80	80	- 2	15	7½	750	Senorito Copper...									
3½	2	2,250	Marconi of Am...	8½	8	8½	- 1	...	16	8	2,000	Alas.-Hyr. Col. M...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
1	1	50,000	*Maxim Munitions...	8½	8	8½	- 1	...	16	8	3,800	*American Mine...	23	23	23	- 1½	15	7½	750	Senorito Copper...									
19	14	400	Emerson Phon...	2½	2½	2½	- 1	...	16	8	10,500	*Atlanta...	11	10	10	- 1½	15	7½	750	Senorito Copper...									
3½	2	100	*Empire T. & R...	2½	2½	2½	- 1	...	16	8	4,000	*Aurora Silver M...	5½	5½	5½	- 1½	15	7½	750	Senorito Copper...									
4½	3½	4,000	*Int. Trading Co...	3	3	3	+ 1	...	16	8	24,000	*Big Ledge Copper...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
18½	12½	1,375	Keystone T. & R...	18½	17½	18½	+ 1½	...	16	8	2,000	*Booth...	16	5	5	- 1½	15	7½	750	Senorito Copper...									
17½	17	325	*Key. T. & R. pf...	17½	17	17½	+ 1½	...	16	8	40,000	*Boston Mineral...	15	5	5	- 1½	15	7½	750	Senorito Copper...									
4	3	100	*Mass. Min. Transit...	1	1	1	- 1	...	16	8	6,925	*Bradshaw Corp...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
3½	2	2,250	Marconi of Am...	8½	8	8½	- 1	...	16	8	8,000	*Butte-Detroit...	11	11	11	- 1½	15	7½	750	Senorito Copper...									
1	1	50,000	*Maxim Munitions...	8½	8	8½	- 1	...	16	8	500	*Butte-New York...	11	11	11	- 1½	15	7½	750	Senorito Copper...									
19	14	400	N. Y. Transp...	16	15½	15½	- 1	...	16	8	500	*Butte-New York...	11	11	11	- 1½	15	7½	750	Senorito Copper...									
3½	2	1,100	Nor. A. & P. & F...	12	12	12	+ 1	...	16	8	9,600	*Caledonia Min...	14½	41	41	+ 1½	15	7½	750	Senorito Copper...									
15½	10	800	*Poulsen Wireless...	11½	10	10½	+ 1½	...	16	8	5,900	*Calumet & Jev...	15	15	15	+ 1½	15	7½	750	Senorito Copper...									
17½	14	500	*St. Joseph Lead...	15½	15½	15½	+ 1½	...	16	8	1,300	*Canada Copper...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
28	28	100	St. L. R. Mt. & P...	38	38	38	+ 1	...	16	8	15,450	*Cashay...	10½	8	10	+ 1½	15	7½	750	Senorito Copper...									
6½	6½	5,000	*Security Drug...	6½	6½	6½	- 1	...	16	8	4,800	*Corbas Shill. M...	2½	2	2	+ 1½	15	7½	750	Senorito Copper...									
2%	1	31,010	Smith Motor Tr...	28	27	28	+ 1	...	16	8	1,350	*Coco River Min...	2½	2	2	+ 1½	15	7½	750	Senorito Copper...									
15½	13	400	*Standard Motor...	12½	12	12½	+ 1	...	16	8	7,500	*Com. Ariz. Min...	2	1½	1½	- 1½	15	7½	750	Senorito Copper...									
14½	11	7,700	Submarine Boat...	14½	13½	13½	+ 1½	...	16	8	1,350	*Com. Copper Min...	5	5	5	+ 1½	15	7½	750	Senorito Copper...									
5	4	7,700	*Thick Co. of Am...	4½	4½	4½	- 1½	...	16	8	4,700	*Com. Homestead...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
1	1	1,300	Triangle Film Co...	4	3½	3½	+ 1	...	16	8	3,650	*Copper Valley...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
20%	19	5,900	*United Motors...	26½	26	26	+ 1	...	16	8	1,700	*Cresson Gold...	4	4	4	+ 1½	15	7½	750	Senorito Copper...									
1%	1	6,125	*U. S. L. H. & H...	18	18	18	+ 1	...	16	8	12,200	*El Salvador Silver...	65	65	65	+ 1½	15	7½	750	Senorito Copper...									
5%	4	6,100	U. S. Steamship Co...	5½	5½	5½	- 1	...	16	8	29,550	*Emma Copper...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
6%	4	34,700	*Glenark Oil...	14	12	12	- 1	...	16	8	9,070	*Eureka Cross. M...	1½	1½	1½	- 1½	15	7½	750	Senorito Copper...									
17½	14	21,000	*Boston-Wyo. Oil...	22	20	22	+ 1	...	16	8	3,800	*Golden Rule M...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
22	20	4,530	*Coden Oil...	12½	12	12½	- 1	...	16	8	9,000	*Gold Merger...	12½	3½	3½	- 1½	15	7½	750	Senorito Copper...									
1%	1	18,300	*Crown Oil...	9	8½	8½	- 1	...	16	8	4,500	*Great Bend...	17	6	6	- 2	15	7½	750	Senorito Copper...									
10%	9	2,100	*Dixie Gas...	10½	10	10½	- 1	...	16	8	4,000	*Green Monster...	12	3	3	- 1½	15	7½	750	Senorito Copper...									
7	6	1,600	*Elk Basin Pet...	6½	6½	6½	+ 1	...	16	8	4,625	*Hecla Mining...	4½	4½	4½	+ 1½	15	7½	750	Senorito Copper...									
4	3	15,200	*Emeraldia Oil Co...	10	9	10	- 1	...	16	8	42	*Mason Valley...	4½	4½	4½	- 1½	15	7½	750	Senorito Copper...									
4	3	5,900	*Federal Oil...	8½	8	8	+ 1	...	16	8	6,500	*Mogul Mining...	11½	15	15	+ 1½	15	7½	750	Senorito Copper...									
5	2	12,100	*Glenrock Oil...	8½	8	8½	- 1	...	16	8	48,300	*Monster Chief...	11½	9	9	- 1½	15	7½	750	Senorito Copper...									
3½	3	3,450	*Hanover O. & G...	5½	4½	5½	+ 1	...	16	8	45,000	*Mother Lode...	14½	32	32	+ 7	15	7½	750	Senorito Copper...									
33½	30	1,250	Houston Oil...	4½	4	4½	- 1½	...	16	8	38,000	*Nati. Leasing...	15	5	5	- 1½	15	7½	750	Senorito Copper...									
24%	22	2,000	*Internat. Petrol...	14	13	14	+ 1	...	16	8	12,100	*Nati. Zinc & L...	21	30	30	+ 5	15	7½	750	Senorito Copper...									
54	1%	17,000	*Ishland Oil & Tr...	4	3½	3½	- 1	...	16	8	5,200	*Nevada Rand...	12½	21	21	+ 2	15	7½	750	Senorito Copper...									
1%	1	1,000	Kinney Oil...	1	1	1	- 1	...	16	8	400	*New Cornelia...	16½	16½	16½	- 1½	15	7½	750	Senorito Copper...									
24%	17%	4,700	*Merritt Oil...	10½	10	10½	+ 1	...	16	8	100	*Nipissing...	8½	8½	8½	- 1½	15	7½	750	Senorito Copper...									
12%	8	10,300	*Met. Petroleum...	8½	8	8½	- 1	...	16	8	12,000	*Nixon Nevada...	1	1	1	- 1½	15	7½	750	Senorito Copper...									
1%	1	47,000	*Midwest Oil...	9	9	9	+ 1	...	16	8	11,700	*Ohio C. new. w. l...	1	1	1	- 1½	15	7½	750	Senorito Copper...									

## *Week's Transactions on Other Markets*

BOSTON

MINING					
Balan.		High.	Low.	Last.	No. Ch'
128 Ahmoseek .....	76	77	78	78	+1
105 Allouez .....	50%	50	50	50	-
29 Am. Zinc .....	13	13	13	13	-
110 Am. Zinc pf. ....	47	45	47	47	+1
505 Anaconda .....	63%	63%	64	64	+1
1,375 Arix. Com'l. ....	14	12%	13	13	-
100 Bingham .....	10	9%	9%	9%	-
425 Bingham & Arix. ....	67%	67	67	67	+1
26 Cal. & Idaho .....	45	45	45	45	+1
10 Centennial .....	13	13	13	13	-
688 Copper Range .....	44%	44%	44	44	-
110 Daily-West .....	1%	1%	1%	1%	-
382 Davis-Daly .....	5%	5%	5%	5%	-
80 East Butte .....	9%	9	9	9	-
120 Franklin .....	5	5	5	5	-
15 Granby .....	79	78%	78	78	-
105 Homestake .....	14	14	14	14	-
1 Inspiration .....	47%	47%	47%	47%	-
163 Island Creek .....	62	60	62	62	-
100 Ird' Creek pf. ....	81	81	81	81	-
820 Isle Royale .....	22%	22	22	22	-
182 Kerr Lake .....	5%	5%	5%	5%	-
20 Keweenaw .....	1%	1%	1%	1%	-
22 La Salle .....	2%	2%	2%	2%	-
20 Lake Copper .....	5%	5%	5%	5%	-
30 Mass. Copper .....	5%	5%	5%	5%	-
625 Mayflow.-O.C. ....	1%	1%	1%	1%	-
100 Michigan .....	2%	2%	2%	2%	-
90 Miami Copper .....	28%	28%	28%	28%	-
86 Mohawk .....	63	61	62	62	+1
19 New River pf. ....	75	75	75	75	-
130 New Arcadian .....	1%	1%	1%	1%	-
75 Nevada Com. ....	18	18	18	18	-
240 Nickeliferous .....	9%	13%	13%	13%	+1
460 North Butte .....	18%	18%	18%	18%	+1
130 Old Dominion .....	41	40	41	41	-
46 Osceola .....	54%	53	54	54	-
765 Pond Creek .....	18%	18%	18%	18%	-
10 Quincy .....	70%	70	70%	70%	-
60 Ray Consol. ....	24%	24	24	24	-

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**DIVIDENDS AND MEETINGS**

**PACIFIC GAS AND ELECTRIC CO.**  
**FIRST PREFERRED DIVIDEND NO. 15.**  
**ORIGINAL PREFERRED DIVIDEND NO. 4.**  
The Board of Directors will meet on April  
30, 1918, and declare the regular quarterly  
dividends to that date of \$1.50 per share upon  
the full-paid First Preferred and Original  
Preferred Capital Stock of the Company, paid  
by checks mailed May 15, 1918, to stock  
holders of record at 3:30 o'clock  
April 30, 1918. The transfer books will  
close. D. H. FOOTE, Secretary.  
San Francisco, California, April 16, 1918.

**OFFICE OF THE CONSOLIDATION  
COAL COMPANY**

**COAL COMPANY.**  
Baltimore, Md., March 26th, 1918.  
The Board of Directors has declared  
quarterly dividend of One and a Half  
Dollars (\$1.50) per share on its capital  
stock, payable April 30th, 1918, to the  
stockholders of record April 26th, 1918.  
The transfer books will remain open. Divi-  
dend checks will be mailed.  
T. K. STUART, Assistant Treasurer.

J. A. STUART, Assistant Treasurer.

Sales		High	Low	Last Chg.	Not Chg.
19 St. M. Land	.50	40	50		
205 Shamoune	.40	44	46	+ .4	- .4
205 South Lake	.15	15	15		
100 South Utah	.12	.12	.12		
515 Sup. & Boston	.24	.24	.24		
10 Superior	.44	.44	.44		
900 Trinity	.36	.34	.34	- .2	- .2
1,115 U. S. Smelting	38%	37%	38%	+ 1%	- 1%
340 U. S. Smet	44%	43	44	+ 1%	- 1%
223 Utah Apex	.24	2	2		
8200 Utah Con.	104%	94%	94%	+ 1%	- 1%
8602 Utah Metals	.24	.24	.24		
110 Victoria	.24	.24	.24		
30 Winona	.14	.14	.14		

erine .... 28 27

RAILROADS						
145 Boston & A.	124	122%	123	-	14	
520 Boston Elev.	57%	55	57	+ 2%		
462 Boston & Me.	24%	21%	24%	+ 1%		
6 Boston & Low.	87	87	87	- 1%		
25 Boston & F.	100	150	160	..		
4 Chi. J. & S. Y.	147	147	147	- 1%		
19 C. J. & S. Y. pf	82%	82%	82%	- 1%		
9 C. & P. pf	100%	100%	100%	- 1%		
12 Fitchburg pf	60	60	60	- 1%		
85 Mass. El. pf	15%	15	15	- 1%		
30 Maine Cent.	82	82	82	- 1%		
154 N. Y., N. H.						
+ H	28%	27	28%	+ 1%		
5 Old Colony	95	95	95	- 1%		

Mass.... 88 88  
End.... 43% 42

51 West End pf..	55	52	52	- 3
<b>MISCELLANEOUS</b>				
48 Am. A. C. pf..	93	92 $\frac{1}{4}$	92 $\frac{1}{4}$	..
10 Am. Sugar ...	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	+ 3%
60 Am. Sugar pf. 110		108 $\frac{3}{4}$	110	+ 1
25 Am. Brass. Soc.	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	

Pnu. Svc. 1% 1%  
P. S. pf.. 10% 10%

2,471 Am. T. & T.	101%	99%	100%	
70 Am. Woolen	92%	92%	92%	+ 1
315 Am. Wool. pf.	94%	93	94	+ $\frac{1}{4}$
40 Am. Lakeag	64	64	64	..

## **BALTIMORE**

Sales	
106	Alabama Co.
4	Balt. Tube pf.
152	Can. Coal.
38	Com. Co.
43	Cookson & Co.
40	Cos. & Co. pf.
365	Davison Ch.
100	Elkhorn Coal
10	Fair. & M. Elk
20	Houston O. pf.
100	M. & M. Bani
56	Mt. Ver. pf.
15	Nor. Central
180	O. & W. pf.
1	Union Trust
1,285	U. Ry. & El.
3	U. S. Fidelity
45	W. R. & A.

MONTREAL

Sales.		High.	Low.	Last	Not Chg'd
2 Bk. of N.	S. 218	218	218	..	
37 Bell Co.	S. 130	130	130	..	
50 B. C. F. & P.	S. 49	49	49	- 1	
117 Brazilian T.					
L. & P....	S. 354	35	354	- 1	
817 Brompton....	S. 49%	47%	49%	+ 1%	
281 Can. Car. & F.	S. 30%	30	30	+ 1	
811 C. C. & F. pf.	S. 72%	70	72	+ 1%	
1,275 Can. Cement.	S. 61	59	60%	+ 6%	
45 Can. Cem. pf.	S. 91	90%	91	-	
401 Can. Cottons.	S. 60	58	60	+ 3	
33 Can. Cot. pf.	S. 76	76	76	-	
150 Can. Feat. pf.	S. 35	33	35	-	
425 Can. Gas. Ed. 10	S. 101%	101%	101	- 1%	
25 Can. Loco.	S. 58	58	58	-	
5 Can. Loco. pf.	S. 81%	81%	84%	+ 3%	
420 Can. S. S. L.	S. 42	41	42	+ 1	
109 C. S. S. L. pf.	S. 76	76	76	- 1	

WASHINGTON

Sales.	Per
10 Com. N. Bk...	
29 Com. N.R., rts	
33 Capital Trac...	
4 Lan. Mon...	
2 Mergen. Lin...	
10 N. & W. S...	
1 Wash. Gas...	

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**Bonds**

**UNITED STATES AND TERRITORIES**

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J 97 1/2	Folsom & Adams.....	97 1/2
Do coupon, 1930.....	Q.J 97 1/2	" "	97 1/2
U. S. 3s, reg., 1906-18.....	Q.F 99 1/2	" "	99 1/2
Do coupon, 1906-18.....	Q.F 99 1/2	C. F. Childs & Co.....	99 1/2
Do coupon, 1916-46.....	83	" "	88
U. S. 4s, reg., 1925.....	Q.F 105 1/2	Folsom & Adams.....	105 1/2
Do coupon, 1925.....	Q.F 105 1/2	" "	105 1/2
Pan. Canal 2s, reg., 18-38.....	Q.N 97 1/2	" "	97 1/2
Do coupon .....	Q.N 97 1/2	" "	97 1/2
Pan. Canal 3s, reg., 61.....	Q.M 84 1/2	" "	85
Do coupon, 1961.....	Q.M 84 1/2	" "	85 1/2

**STATE**

Louisiana Port. Com. 5s, '31, ...	100	Stix & Co., St. L.
N.Y. Canal Imp. 4 1/2s, Jan., '64 105	Canfield & Bro.....	106 1/2
Do Canal 4 1/2s, Jan., 1965... 105 1/2	" "	106 1/2
Do Canal 4s, Jan., 1967.... 94	" "	95 1/2
Do Highway 4s, Mar., 1960-2 94	" "	95 1/2

**MUNICIPAL, Etc., Including Notes**

—Offered—	
At	By
Acadia Parish (La.) 5s, 1922-43 .....	\$5.50
Amite Co. (Miss.) 5 1/2s, 1922-42 .....	5.50
Ascension Parish (La.) 5s, 1920-26 .....	5.50
Binghamton (N. Y.) School 4 1/2s, 1924-26 .....	100
Bladen Co. (N. C.) 5s, 1937.....	5.00
Birmingham (Ala.) 5 1/2s, 1928 .....	5.00
Do Mun. 6s, 1923.....	5.15
Brevard Co. (Fla.) Sch. 6s, 1940 .....	6.00
Cass & Bates (Mo.) Grand River D. D. 5 1/2s, 1924-38 .....	100
Carroll & Henderson Co. (Tenn.) D. D. No. 2 6s, 1934-35 100	100
Canton (O.) Fund 5 1/2s, Dec., 1919-30 .....	4.80
Coosa Co. (Ala.) Rd. 6s, 1921-26 .....	5.50
Chicago (Ill.) South Park 4s, 1928-38 .....	4.025
De Kalb (Ala.) 6s, 1919.....	5.75
Essex County 4 1/2s, 1923 .....	100%
Enterprise (Ala.) 6s, 1927 .....	5.50
El Paso (Tex.) W. W. & School 5s, 1920 .....	100
Galveston Co. (Tex.) 5s, July, 1957-37 op. ....	100
Flint (Mich.) 5s, 1928-40 .....	4.75
Florence (Ala.) 5s, 1947 .....	5.00
Gila Co. (Ariz.) Sch. 5s, 1936 .....	5.00
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56 .....	5.50
Hughes Co. (Ala.) Wetumka Twp. 6s, 1926 .....	5.50
High Point (N. C.) Mun. 6s, 1932-36 .....	5.25
Holley (N. Y.) 5s, 1923-42 .....	4.65
Jackson (Texas) 5 1/2s, 1923-53 .....	5.25
Jefferson Co. (Ark.) Flat Bayou D. D. 5 1/2s, 1927-39 .....	5.75
Johnson City (N. Y.) 5s, 1919-33 .....	4.05
Johnston Co. (N. C.) Road 5s, 1947 .....	5.00
Lafayette Co. (Miss.) 6s, 1927-37 .....	6.00
Lakeland (Fla.) 6s, 1919-23 .....	5.50
Live Oak (Texas) Road and Bridge 6s, 1939-45 .....	6.00
Limestone (Ala.) C. H. 6s, 1931-41 .....	5.50
Marion (N. C.) W. W. & 1st Imp. 5s, 1947 .....	5.00
Marcy (N. Y.) Reg. 5s, 1919-24 .....	4.70
Miami Co. (Ohio) 5s, 1926-27 .....	5.00
Mount Vernon (N. Y.) Reg. 5s, 1921-28 .....	4.60
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942 .....	5.50
Montclair (N. J.) 5s, 1924 .....	3.02
New Rochelle (N. Y.) Reg. 5s, 1922-24 .....	4.00
North Wildwood (N. J.) 6s, 1932 .....	5.125
Do Mun. 6s, 1933 .....	5.125
Niagara Falls (N. Y.) Reg. 5s, 1919-22 .....	4.60
Oktibbeha Co. (Mo.) 8s, D. No. 5 5 1/2s, 1928-42 .....	5.00
Orange (N. J.) 5s, 1927-37 .....	4.70
Port Chester (N. Y.) Reg. 5s, 1921-24 .....	4.05
Pioneer (Ohio) 5 1/2s, 1919-28 .....	5.25
Polk Co. (Fla.) 6s, 1927-33 .....	5.50
Putnam Co. (Fla.) Road and Bridge 6s, 1941 .....	6.00
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47 .....	4.75
Rocky River (Ohio) 5 1/2s, 1919-27 .....	5.25
St. Louis 4s, 1918..... 100% Stix & Co., St. L.	100
St. Louis 4s, 1935..... 98 Steinberg & Co., St. L.	100
St. Louis City 4s, 1928-1929.. 104 Stix & Co., St. L.	95
Sequoyn Co. (Okla.) Gans Brent & Blackgarn Twp. 6s, 1927-37 .....	5.50
Sloan (N. Y.) 4.70% Reg., 1924-26 .....	4.65
Tampa (Fla.) St. & Sewer 6s, 1923 .....	6.00
Union Co. (Tenn.) R. & B. 5s, 1928-45 .....	5.00
Utica (N. Y.) Reg. 5s, 1919-24 .....	4.60
Vandalia (Pa.) Schoo Dist. 5 1/2s, 1927 .....	4.00
Walhall Co. (Miss.) Highway 6s, 1928-42 .....	5.625
Warren Co. (N. C.) Road 5s, 1927-50 .....	5.00
Wilson (N. C.) 5 1/2s, 1925-26 .....	5.00
Williams (Ariz.) 6s, 1947, 32% .....	5.75

**CANADIAN ISSUES, Including Notes**

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19 95 1/2	Keyes, Haviland & Co.	95 1/2	Keyes, Haviland & Co.
Do March, 1937.....	80 1/2 Mann, Bill & Co.....	90 1/2	Mann, Bill & Co.
Provinces—			
Manitoba 5s, Feb., 1920.....	94	96	96
Quebec 5s, April, 1920.....	94	95	Bull & Eldredge.
Cities—			
Montreal 5s, May, 1918.....	89 1/2 Bull & Eldredge.....	100	" "
Quebec 5s, 1920.....	93	97	" "

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### DIVIDENDS DECLARED, AWAITING PAYMENT

The following companies announced dividends during the last week:

#### STEAM RAILROADS.

Pe. Pay.	Books
Company, Rate, riod, able.	Close.
All. C. L. pf. 24	S May 10 Apr. 30
Cent. of N. J. 2	Q May 1 *Apr. 27
Elm. & Wmpt. 22.26	— May 1 *Apr. 29
Ga. So. & Fla.	
1st & 2d pf. 24	S May 7 *Apr. 27
Nash. & Lowell 42	S May 1 *Apr. 15

#### STREET RAILWAYS.

Bangor R. & E. 1/2	Q May 1 *Apr. 20
C. Breton El. 1/2	— May 1 *Apr. 20
10 pf. B. & S. 3	— May 1 *Apr. 20
Helenal. & R. pf. 11	Q May 1 *Apr. 18
Montreal Tram. 21/2	Q May 1 *Apr. 18
Texas El. 2d pf. 15	Q May 1 Mar. 30

#### BANK STOCKS.

Bowery .....	3 Q May 1 Apr. 26
Bowery .....	3 Ex. May 1 Apr. 26

#### TRUST COMPANIES.

Farm. L. & T. 4/6	Q May 1 *Apr. 20
Hamilton, Bkn. 3	Q May 1 *Apr. 20
INDUSTRIAL AND MISCELLANEOUS	
Am. Util. pf. 1	Q May 10 *Apr. 19
Am. W. W. &	
P. 1st pf. 1/2	Q May 15 *Apr. 10
Bel. Fls. Pr. pf. 2/6	— May 15 Apr. 30
Brill (J. G.) pf. 1	Q May 1 Apr. 23
Can. Cement pf. 1/2	Q May 16 Apr. 30
Can. Fds. & F. 3	Q May 15 Apr. 30
Do pf. .... 1/2	Q May 15 Apr. 30
Can. Convert. 1	Q May 15 Apr. 30
Fed. Sug. R. pf. 1/2	Q May 1 *Apr. 19
Fisher Body pf. 1/2	Q May 1 *Apr. 20
Freep. Texas \$1.50 Sp.	Q May 15 May 10
Gas. W. & W. \$1	Q May 15 Apr. 30
Gen. Cigar. 1/2	Q May 1 Apr. 24
Gt. Nor. Paper. 1/2	— May 1 *Apr. 25
Hough. Co. E. L. 62/5	— May 1 Apr. 22
Do pf. .... 7/5	— May 1 Apr. 22
Ill. N. Vt. pf. 1/2	Q May 1 Apr. 30
Kellogg S. & S. 2	Q Apr. 20 Apr. 25
Kelsey Wh. pf. 1/2	Q May 1 Apr. 20
Keystone W. C. 1/2	Q May 1 Apr. 15
Loft. Inc. .... 1/2	Q May 1 Apr. 20
Nash. Motors. 1/2	Q May 1 Apr. 20
Nat. Carbon. 2	Q May 1 Apr. 20
Do pf. .... 2	Q May 1 Apr. 20
Nat. Refining. 1/2	Q May 15 May 1
N. E. C. 1st pf. 2/4	Q May 15 *Apr. 1
Pac. P. & L. pf. 1/2	Q May 1 Apr. 22
Peo. N. G. & P. 20	Q Apr. 25 Apr. 18
Portland Gas &	
Coke pf. .... 1/2	Q May 1 Apr. 22
Proc. & Gam. 5	Q May 15 *Apr. 25
Pyrene Mfg. 25c	Q May 1 Apr. 22
Sapulpa Refin. 30c	Q May 1 Apr. 19
Sears-Roebuck. 2	Q May 15 *Apr. 30
Sloss-S. & L. 11/2	Q May 10 Apr. 30
Taylor - Wh. 1	
& S. pf. .... 1/2	Q May 1 Apr. 24
Tex. P. & L. pf. 1/2	Q May 1 Apr. 20
Vacuum Oil. 3	— May 15 May 1
Vacuum Oil. 2	Ex. May 15 May 1

\*Holders of record; books do not close.

<b>OTHER FOREIGN, Including Notes</b>			
Argentine 6s, 1929.....	95 1/2	Bull & Eldredge.....	96 Keyes, Haviland & Co.
Newfoundland Govt. 5s, July 1, 1919.....	94	"	97 Bull & Eldredge.
Norway 6s, Feb., 1923.....	102	"	102 1/2 Mann, Bill & Co.
Rep. of Cuba Int. 5s, 1905.....	87 1/2	Miller & Co.....	89 Miller & Co.
Do ext. 5s, 1944.....	95 1/2	"	97 "
Do ext. 5s, 1949.....	92	"	94 "
Do 4 1/2s, 1949.....	80	"	....
Do Treasury 6s, 1930.....	95	"	98 Miller & Co.
Russian Govt. 5 1/2s, Dec., '21	34	Bull & Eldredge.....	36 Bull & Eldredge.
Do 6 1/2s, June, 1919.....	38	"	40 "
Do Internal 5 1/2s, Feb., 1926	883	"	887 "
Switzerland 5s, March, 1920, 100 1/2	Mann, Bill & Co.....	100 1/2 Salomon Bros. & Hutz	" Basis.

### PUBLIC UTILITIES

Albany Southern 1st 5s, 1939.....	75	Redmond & Co.....	90 Redmond & Co.
Alabama Water 6s, 1920.....	97	Liggett, Drexel & Co.....	....
Alabama Tr. L. & P. 6s, '02.....	55	Sutro Bros. & Co.....	65 Sutro Bros. & Co.
Amt. Public Service 6s, 1942.....	87	National City Co.....	90 National City Co.
Amt. P. & Lt. deb. 6s, 2016.....	74	Merrill, Lynch & Co.....	76 1/2 Merrill, Lynch & Co.
Amt. Water Wks. & El. 5s, '34.....	63	Dominick & Dominick.....	66 Dominick & Dominick.
Ashville P. & Lt. 1st 5s, 1942.....	86	Redmond & Co.....	92 Redmond & Co.
Aurora, Elgin & C. 1st 5s, '41.....	78	Burgess, Lang & Co.....	83 Burgess, Lang & Co.
Augusta-Aiken Ry. & El. 5s, 1935.....	60	Redmond & Co.....	66 Redmond & Co.
Bangor Ry. & El. 5s, 1935.....	90	T. L. Bronson.....	90 Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939.....	80	Stone & Webster.....	85 Stone & Webster.
Beth. Cons. Gas 3 1/2s, 1924.....	75	S. K. Phillips, Phila.....	....
Boston & Wor. St. Ry. 4 1/2s, 23.....	.....	.....	85 Burgess, Lang & Co.
Bklyn. Q. Co. & Sub. 1st cons. 5s, 1941.....	70	T. L. Bronson.....	....
Brooklyn Union Gas 5s, '45.....	90	T. L. Bronson.....	92 T. L. Bronson.
Brooklyn Heights 1st 5s, 1941.....	80	"	84 "
Brooklyn City & Newtown 5s.....	80	"	83 "
Buffalo Ry. cons. 5s, 1931.....	90	Miller & Co.....	94 Miller & Co.
Buffalo Crosstown 5s, 1932.....	90	"	95 "
Canton Elec. 5s, 1937.....	87	S. K. Phillips, Phila.....	....
Carolina Pr. 5s, 1938.....	82 1/2	Merrill, Lynch & Co.....	86 Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '32.....	80	Stone & Webster.....	87 Stone & Webster.
Cent. Power & Lt. 1st 6s.....	95 1/2	Liggett, Drexel & Co.....	98 Liggett, Drexel & Co.
Central District Tel. 5s, 1943.....	97 1/2	Megargel & Co.....	99 1/2 Megargel & Co.
Chattanooga Ry. & Lt. 5s, '56.....	.....	.....	65 Callaway, Fish & Co.
Cincin. Gas & El. 5s, 1956.....	88	A. B. Leach & Co.....	90 A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '53.....	92	"	98 "
Citizens' Gas (Ind.) 5s, '52.....	80	Blodget & Co.....	85 Blodget & Co.
Citizens' G. & El. (Waterloo) 5s, 1926.....	92	S. K. Phillips, Phila.....	....
Cleve. Elec. III. 1st 5s, 1939.....	90	Merrill, Lynch & Co.....	90 1/2 Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.....	91	Stix & Co., St. L.....	....
Colorado Power 5s, '53.....	87	Merrill, Lynch & Co.....	....
Col. Gas & Elec. 1st 5s, 1927.....	75	A. B. Leach & Co.....	79 A. B. Leach & Co.
Do deb. 5s, 1927.....	68	"	75 "
Col. Buck. L. & N. Tr. 1st 5s, '21.....	87	Burgess, Lang & Co.....	92 Burgess, Lang & Co.
Col. Ry. Gas & El. 5s, 1936.....	80	Redmond & Co.....	90 Redmond & Co.
Columbus Pr. & Sp. Field 1st 5s, '20.....	97	H. I. Nicholas & Co.....	82 Callaway, Fish & Co.
Compton Heights 5s, 1923.....	.....	.....	....
Com'wealth P. (Neb.) 6s, '44.....	87 1/2	Liggett, Drexel & Co.....	100 Liggett, Drexel & Co.
Conn. Power 1st 5s, 1963.....	83	Stone & Webster.....	88 Stone & Webster.
Consumers' Pr. 5s, '36.....	86 1/2	Merrill, Lynch & Co.....	87 1/2 Merrill, Lynch & Co.
Cons. Trac. (N. J.) 5s, 1933.....	91	B. H. & F. W. Pelzer.....	94 B. H. & F. W. Pelzer.
Cons. Water (Utica) 5s, 1930.....	95 1/2	Merrill, Lynch & Co.....	97 1/2 Merrill, Lynch & Co.
Cumberland Co. P. & L. 5s, '42.....	80	A. B. Leach & Co.....	87 A. B. Leach & Co.
Dayton Elec. Light 5s, 1921.....	92 1/2	H. I. Nicholas & Co.....	93 Stix & Co., St. L.
Dallas Elec. col. tr. 5s, 1922.....	84	Stone & Webster.....	89 Stone & Webster.
Denver Union Water 5s, 1914.....	80	Burgess, Lang & Co.....	84 Burgess, Lang & Co.
Det. Edison conv. 7s, 1928.....	103	Spencer Trask & Co.....	106 Spencer Trask & Co.
Duluth St. Ry. 1st 5s, 1930.....	84	Merrill, Lynch & Co.....	90 Merrill, Lynch & Co.
Eastern Tex. Elec. 5s, '42.....	82	Stone & Webster.....	88 Stone & Webster.
Economy Lt. & Pr. 5s, 1956.....	85	Redmond & Co.....	....
Edison El. Ill. B'klyn. 4s, '39.....	74 1/2	T. L. Bronson.....	....
Elizabeth & Trenton 5s, 1962.....	.....	.....	85 B. H. & F. W. Pelzer.
El Paso Elec. 5s, 1932.....	85	Stone & Webster.....	90 Stone & Webster.
Elec. Transmission 6s, 1920.....	96	A. H. Bickmore & Co.....	100 A. H. Bickmore & Co.
Evansville Gas & Elec. 1st 5s, 1932.....	83	Wolff & Stanley.....	90 Wolff & Stanley.
Galves-Hous. El. 1st 5s, '54.....	78	Stone & Webster.....	83 Stone & Webster.
Galveston Elec. 1st 5s, 1940.....	77 1/2	"	82 "
Ga. Ry. & El. 1st 5s, 1932.....	91	Spencer Trask & Co.....	....
General Gas & Elec. 5s, 1932.....	.....	.....	90 Redmond & Co.
Great Western Power 5s, '46.....	73	E. & C. Randolph.....	....
Great Falls Power 5s, 1940.....	89 1/2	Callaway, Fish & Co.....	....
Havana El. Ry. & Lt. 5s, '52.....	88 1/2	Miller & Co.....	....
Harwood Elec. 5s, 1939.....	95	S. K. Phillips, Phila.....	....
Houston Elec. 1st 5s, 1925.....	90	Stone & Webster.....	95 Stone & Webster.
Hoboken Ferry 5s, 1946.....	89	B. H. & F. W. Pelzer.....	....
Hudson County Gas 5s, 1949.....	92	"	94 1/2 B. H. & F. W. Pelzer
Indiana Harbor & East Chi. Elec. 5s, 1927.....	87	S. K. Phillips, Phila.....	....
Kentucky Utilities 6s, '19.....	83	Wolff & Stanley.....	90 Wolff & Stanley.
Lehigh Power Sec. 6s, 1927.....	78	Stone & Webster.....	83 Stone & Webster.
Los Angeles 5s, 1940.....	75	"	82 "
Louisville Ry. 5s, 1930.....	95	Miller & Co.....	....
Louisville Gas & El. 1st and ref. 6s, 1918.....	95	"	98 "
Louisville Litg. 5s, 1933.....	98 1/2	Miller & Co.....	99 1/2 Miller & Co.
Lynchburg Gas 5s, 1930.....	87	S. K. Phillips, Phila.....	....
Lynchburg W'ter Pr. 5s, 1932.....	88	"	....
Manufrs' Water 5s, 1939.....	98	S. K. Phillips, Phila.....	100 S. K. Phillips, Phila.
Madison Riv. Pr. 1st 5s, '35.....	90	Burgess, Lang & Co.....	93 Burgess, Lang & Co.
Middle West Utilities 6s, '25.....	87	A. H. Bickmore & Co.....	95 A. H. Bickmore & Co.
Mich. Northern Pr. 5s, 1941.....	98 1/2	H. I. Nicholas & Co.....	98 1/2 H. I. Nicholas & Co.
Mich. State Tel. 5s, 1924.....	80	S. K. Phillips, Phila.....	90 Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936.....	95	Merrill, Lynch & Co.....	95 1/2 " "
Mil. El. Ry. & L. 5s, '51.....	80 1/2	"	83 1/2 " "
Minn. Gen. Elec. 5s, 1934.....	94	Blodget & Co.....	96 Blodget & Co.
Minn. St. Ry. 5s, 1919.....	98	Miller & Co.....	99 Miller & Co.
Minn. St. Ry. 5s, 1928.....	90	"	94 "
Miss. River Power 1st 5s, '51.....	70	Stone & Webster.....	71 Stone & Webster.

**GREAT NORTHERN ORE**  
The position of this issue is treated in Special Analysis R-27  
Sent on Request.

&lt;p style="



# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	Bid for—	Offered—	
	At By	At By	
Empire Ref. 1st Qs., 1927.....	88	Keyes, Haviland & Co.	90
General Baking Co., 1936.....	75	Steinberg & Co., St. L.	.....
Hudson Navigation Co., 1938.....	53	Wolff & Stanley.....	65
Illinois Steel deb. 4%.....	1940	.....	84
International Salt Co.....	69	W. D. Runyon, Scran.	71
Ingersoll-Rand Co., 1935.....	94	Hallowell & Henry.....	98
Iroquois Iron Co., 1919-21.....	96	S. K. Phillips, Phila.	.....
Jamison Coal & Coke Co., '31	95	Megargel & Co.	.....
Jones & Laughlin Steel Co., '39	98	".....	99½
Lake Superior Corp. Co., '44..	56	Sutro Bros. & Co.	63
Lehigh Power Sec. Co., 1927.....	60½	Keyes, Haviland & Co.	70
Lima Loco. Co., 1939.....	90	Redmond & Co.	.....
Merchants Coal Co., 1937.....	75	Megargel & Co.	.....
Mississippi Glass Co., 1924.....	94	Stitz & Co., St. L.	.....
Monon. Coal Co., 1930.....	61	Redmond & Co.	66
Natl. Conduit & Cable Co., '27	90	Keyes, Haviland & Co.	92
O'Gara Coal Co., 1955.....	.....	.....	64
Pierce Oil Co., 1921.....	.....	.....	90
Pierce, Butler & Pierce Co., 94	94	Hallowell & Henry.....	98
Pitts. & West. Coal Co., 1925.....	92	Megargel & Co.	.....
Pitts.-W. Coal Co., 1947.....	79	".....	".....
Pocahontas Con.Co. 1st Qs., '37	95½	S. K. Phillips, Phila.	.....
Do. 5s., 1957.....	84	Redmond & Co.	80
Pleasant Val. Coal Co., 1946.....	74	Blodget & Co.	80
Que. Mahoning Coal Int Co., '35	93	H. I. Nicholas & Co.	.....
St. Clair Furnace Co., 1923.....	96	Megargel & Co.	.....
St. Clair Steel Co., serial.....	96½	".....	99½
Santa Cecilia Sugar Co., 1927.....	80	T. L. Bronson.....	.....
Stand Steel Works Co., 1928.....	97½	S. K. Phillips, Phila.	.....
St. L.R.M. & P. 1st s. 5s., '55	80	Robinson & Co.	85
Sioux City Stockyards Co., '30	75	Blodget & Co.	85
Sinclair Gulf Co.....	.....	".....	78
Swift & Co. Co., 1944.....	93½	White, Weld & Co.	94½
Thompson-Conne. Coke Co., '37	80	Megargel & Co.	.....
Thomas Colliery 1st Qs.....	98	H. I. Nicholas & Co.	.....
Tow Hill C'ville. C. 1st Qs., '32	77	Megargel & Co.	.....
U. S. Realty & Imp. Co., 1956.....	40½	A. R. Clark & Co.	.....
Union Steel Int Co., 1932.....	100½	Megargel & Co.	102
Union Oil of Cal. Co., 1931.....	89	Sutro Bros. & Co.	90
U. S. Glass Co., 1923.....	88	Megargel & Co.	.....
Ward Baking Co.....	89½	D. T. Moore & Co.	92
Weitz. Machine Co., 1940.....	97	Megargel & Co.	.....
Wilkes-B. Colliery Co., 1923.....	98½	H. I. Nicholas & Co.	.....

\*Basis.

**Notes**
**Notes**
**RAILROADS**

	Bid for—	Offered—	
	At By	At By	
Balt. & Ohio 5s., 1918.....	99½	Salomon Bros. & Hutz.	99½
Balt. & Ohio 5s., 1919.....	98½	Mann, Bill & Co.	98½
Can. North. 6s., Sept., 1918.....	99	Bull & Eldredge.....	99½
Canadian Pac. Co., Mar., 1924.....	97½	Vickers & Phelps.....	97½
Chi. & W. Ind. Co., Sept. 1, '18.....	97½	Bull & Eldredge.....	99
Delaware & H. 3s., Aug., '20.....	97½	".....	97½
Erie 2-year 5s., Apr., 1919.....	95	".....	95½
G. T. Can. 5s., Aug. 1, 1918.....	97	Mann, Bill & Co.	98½
Gt. Northern 5s., 1920.....	98	Bull & Eldredge.....	98½
Hocking Val. Co., Nov., 1918.....	99½	".....	99½
K. C. Term. 4½s., Nov., 1918.....	98½	".....	99
Do 4½s., July, 1921.....	99½	".....	99½
Mich. Cen. 5s., May, 1918.....	99½	Mann, Bill & Co.	99½
N. Y. Cent. col. tr. 5s., Sept., '19.....	97½	".....	98
Southern Ry. 5s., March, 1919.....	97½	Salomon Bros. & Hutz.	98

**PUBLIC UTILITIES**

Ark. Val. Ry., Lt. & Pr. 6s., '19	96	H. M. Bylesby & Co.	99½
Am. T. & T. Sub. Cos. 6s., Feb. 1, 1919.....	99½	Keyes, Haviland & Co.	99½
Baton Rouge El. Co., '20.....	99½	Stone & Webster.....	99½
Central States Elec. Co., 1922.....	75	Blodget & Co.	80
Commonwealth P. & L. Co., 1918.....	94	Merrill, Lynch & Co.	96
Dallas Elec. Co., 1921.....	95	Stone & Webster.....	99
East. Tex. Elec. Co., 1918.....	99	".....	100
Kan. City Ry. 5½s., July, '18.....	98½	Kean, Taylor & Co.	99½
Louisville Gas & Elec. Co., July, 1918.....	98½	Mann, Bill & Co.	99½
Louis. Gas & El. Co., Sept. 1, '20.....	95	".....	97½
Laclede Elec. Co., 1921.....	94	Merrill, Lynch & Co.	98
Inter. Mt. Ry. 5s., 1919.....	97½	Stix & Co., St. L.	98
Mont. Tr. & P. Co., April, 1919.....	88	Bull & Eldredge.....	90
Public Service (N. J.) 5s., '19.....	96½	Merrill, Lynch & Co.	96½
Puget Sound Lt. & Tr. Co., '19.....	97½	".....	97
Roanoke Water Works 5s., '19.....	96½	Liggett, Drexel & Co.	96½
Shawinigan W. & P. Co., 1919.....	99	Sutro Bros. & Co.	100
Utah Sec. deb. 6s., 1922.....	84½	Bull & Eldredge.....	85½
West Penn. Pr. Co., 1919.....	96	Merrill, Lynch & Co.	97½

**INDUSTRIAL AND MISCELLANEOUS**

Am. Thread 4s., Jan., 1919.....	97½	Salomon Bros. & Hutz.	98½
Am. Cotton Oil 5s., Sept., '18.....	99½	Mann, Bill & Co.	99½
Am. Cotton Oil 5s., 1919.....	99½	Salomon Bros. & Hutz.	99½
Bethlehem Steel Co., Feb., 1919.....	98	Bull & Eldredge.....	98½
Fed. Sugar Ref. Co., Jan., '20.....	95	Mann, Bill & Co.	96½
General Elec. Co., Dec., 1919.....	100½	Salomon Bros. & Hutz.	100½
General Electric Co., 1920.....	100%	Bull & Eldredge.....	100%
Gen. Rubber Co., Dec., 1918.....	98½	Salomon Bros. & Hutz.	98½
Morgan & Wright Co., 1918.....	99	Bull & Eldredge.....	100
Peerless Tr. Mot. Co., Nov., '25.....	70	Merrill, Lynch & Co.	78
Procter & Gamble Co., 1923.....	101½	Salomon Bros. & Hutz.	101½
Phila. Electric Co., Feb., 1920.....	99½	Bull & Eldredge.....	99½
Remington Arms Co., 1919.....	86	".....	88
West. E. & M. Co., 1919.....	99½	".....	99½
Win. Rep. Arms Co., Mar., '19.....	99½	Keyes, Haviland & Co.	99½

**Stocks**
**Stocks**
**BANKS**

	Bid for—	Offered—	
	At By	At By	
America.....	490	Grannis & Co.	500
Am. Exchange Nat.....	212	".....	215
Battery Park.....	260	C. Gilbert	.....
Bank of New York.....	420	".....	".....

**BANKS—Continued**

	Bid for—	Offered—	
	At By	At By	
Bank of Cuba (Nat.).....	183	Miller & Co.	188
Chase.....	335	Grannis & Co.	345
Chatham & Phenix.....	230	C. Gilbert	.....
Chemical.....	380	".....	

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS

	Bid for	Offered	
	At	By	
Alabama Gt. Southern.....	41	Callaway, Fish & Co.	
Do pf.....	49	"	
Aetna Explosives pf.....	56	Hallowell & Henry....	
American Book.....	120	"	
American Brass.....	235	L. Snider & Co.	
American Chicle.....	239	Dunham & Co.	
Do pf.....	63	Williamson & Squire.	
American Tobacco scrip.....	167½	Dominick & Dominick.	
American Typefounders pf.....	35	L. Snider & Co.	
Atlantic Fruit.....	10	Beverly Bogert & Co.	
Atlantic Holding.....	40	"	
Automatic Electric.....	29	W. D. Runyon, Seran.	
Babcock & Wilcox.....	113	L. Snider & Co.	
Borden's Cond. Milk.....	94	Williamson & Squire.	
Do pf.....	9	L. Snider & Co.	
Bucyrus.....	127	Dunham & Co.	
By-Products Coke.....	60	J. S. Farlee & Co.	
Buff. & Susq.....	48	"	
Do pf.....	240	M. Lachenbruch & Co.	
Burroughs Adding Machine.....	40	Sutro Bros. & Co.	
Calamita Sugar Estates.....	95	Keyes, Haviland & Co.	
Carbon Steel.....	95	W. C. Orton.	
Caselin of America.....	33	T. L. Bronson.	
Cardenas Am. Sugar pf.....	145	Williamson & Squire.	
Cellophoid.....	60	Steinberg & Co., St. L.	
Central Coal Coke.....	40	"	
Certain-teed Products.....	89	Stix & Co., St. L.	
Do 1st pf.....	89	Steinberg & Co., St. L.	
Do 2d pf.....	85	"	
Chicago Ry. Equipment.....	101	"	
Childs Restaurant.....	70	L. Snider & Co.	
Do pf.....	91	Hallowell & Henry.	
Clinchfield Coal.....	50	Miller & Co.	
Columbia Graphophone.....	90	L. Snider & Co.	
Do pf.....	67	Livingston & Co.	
Consolidated Coal.....	80	Steinberg & Co., St. L.	
Continental Motors.....	150	A. R. Clark & Co.	
Commercial Acid.....	150	Steinberg & Co., St. L.	
Curtiss Aeroplane pf.....	55	Miller & Co.	
Davis Coal & Coke.....	48	W. C. Orton.	
Del. Lack. & West. Coal.....	180	"	
Du Pont Powder 6% pf.....	91	Dominick & Dominick.	
Do common.....	268	Hallowell & Henry.	
Eastman Kodak.....	440	L. Snider & Co.	
Empire Steel.....	34½	A. R. Clark & Co.	
Do pf.....	74	Shel. D. L. & Co.	
Famous Players.....	35	L. Snider & Co.	
Federal Sugar.....	79	Webb & Co.	
Fulton Iron Works.....	43	Steinberg & Co., St. L.	
Do pf.....	98	"	
General Petroleum.....	88	Sutro Bros. & Co.	
Gillette Safety Razor.....	83½	E. Bunge & Co.	
Guantanamo Sugar.....	56	L. Snider & Co.	
Great Western Sugar pf.....	108	E. F. Hutton & Co.	
Hocking Valley Products.....	8½	Miller & Co.	
Indian Refining.....	120	Holt & Woodward.	
Ingersoll-Rand.....	187	D. T. Moore & Co.	
Do pf.....	98	"	
Inter. Motors.....	21	Hathaway & Co.	
Do 1st pf.....	50	"	
International Shoe.....	99	Steinberg & Co., St. L.	
Do pf.....	100½	"	
Inter. Texthook.....	11	W. D. Runyon, Seran.	
Inter. Silver.....	42	Hallowell & Henry.	
Do pf.....	78	"	

## War Supply Work Crowding the Steel Plants

Munition and Ship Steel Orders Are Estimated to be Occupying Some 60 Per Cent. of Mill Room.

THE operating men of the steel companies have seen a vast change come over their industry



### GROUP INSURANCE

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since Jan. 1, and the result is so marked that they are taking pains to let stockholders know something of the extent to which war work is crowding the plants. Chairman E. H. Gary of the Steel Corporation laid special stress, at last week's annual meeting, on the absorption of facilities by home Government and allied Government orders, and Chairman John A. Topping of the Republic Iron and Steel Company also made careful mention to the share owners when they assembled on Wednesday of the extent of war manufacturing.

The leading units of the Steel Corporation are working on a scale between 85 and 90 per cent. of capacity, and it is fair to assume that competing organizations are doing as well. Conservative estimates, including one by Mr. Topping, indicate that at least 50, and perhaps more than 60, per cent. of mill room is devoted to munition and ship steel orders. That is the way the situation stands at present, but a more significant item is the fact that war demands are steadily expanding. Commercial orders are being sidetracked, and little encouragement is being held out to potential buyers of products for peaceful undertakings to place orders in the near future. Information from certain manufacturing centres goes to show that commercial steel purchasers have been notified this week that no work will be done on their contracts for the next thirty days at least.

An important feature of the situation is the practical certainty that the country's mills which can turn out steel needed by the military forces and the shipyards will be busy throughout the balance of the year. The class of work being done, and the fact that it will command fixed prices, denote that profits per ton will be less this year than last. The offsetting factor is the possibility of the mills turning out more tons than in 1917, provided, of course, that the supply of raw material is adequate and labor is available in sufficient force to insure close to capacity operations week after week.

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered	
	At	By	
Jones Bros. Tea.....	22	Dunham & Co.	
Lord & Taylor 1st pf.....	40	Megargel & Co.	
Lehigh Valley Coal Sales.....	85	Sheldon, D., L. & Co.	
Lima Locomotive.....	41	Keyes, Haviland & Co.	
Michigan Sugar.....	79	L. Snider & Co.	
Midland Securities.....	75	W. C. Orton.	
Mulford, H. K.....	52	L. Snider & Co.	
Mississippi Central.....	78	L. Snider & Co.	
National Sugar Refining.....	97	Webb & Co.	
National Candy.....	42	Steinberg & Co., St. L.	
Do 1st pf.....	90½	101	
Do 2d pf.....	87	89	
National Motor.....	93	Hathaway & Co.	
New Jersey Zinc.....	237	Williamson & Squire.	
Niles-Bement-Pond.....	121	Hallowell & Henry.	
New Mexico & Arizona Land.....	65	W. C. Orton.	
Otis Elevator.....	45	Keyes, Haviland & Co.	
Do pf.....	72	Hallowell & Henry.	
Otto Eisenlohr pf.....	90	Miller & Co.	
Penn. Coal & Coke.....	32	Dunham & Co.	
Phelps-Dodge.....	270	Holt & Woodward.	
Procter & Gamble.....	580	L. Snider & Co.	
Pooler Engine & Mach.....	53	Miller & Co.	
Remington Typewriter.....	13½	Hallowell & Henry.	
Do 1st pf.....	98	99	
Do 2d pf.....	44	47	
R. J. Reynolds.....	280	Dominick & Dominick.	
Do pf.....	100	101½	
Do common b.....	200	Miller & Co.	
Do scrip.....	92½	95½	
Rice-Stix Dry Goods.....	150	Steinberg & Co., St. L.	
Do 1st pf.....	100½	110½	
Do 2d pf.....	97½	97%	
Royal Baking Powder.....	125	A. R. Clark & Co.	
Do pf.....	93	Williamson & Squire.	
St. L. Rocky Mt. & Pac.....	34	Robinson & Co.	
Do pf.....	60	65	
Safety Car Heat & Light.....	60	Hallowell & Henry.	
Santa Cecilia Sugar.....	16½	T. L. Bronson.	
Santa Cecilia pf.....	43	45	
Semet Solvay.....	197	M. Lachenbruch & Co.	
Singer Mfg.....	177	Williamson & Squire.	
Spicer.....	19	Keyes, Haviland & Co.	
Do pf.....	89	Keyes, Haviland & Co.	
Scripps Booth.....	14	Hathaway & Co.	
Texas & Pacific Coal.....	63½	A. R. Clark & Co.	
Union Ferry.....	36	Williamson & Squire.	
U. S. Lumber.....	151	W. D. Runyon, Seran.	
U. S. Finishing.....	40	L. Snider & Co.	
Union Carbide.....	51	52	
U. S. Worsted.....	88	90	
Union Oil (Cal.).....	102	E. F. Hutton & Co.	
Utah-Idaho Sugar.....	8½	9	
Wagner Electric.....	148	Steinberg & Co., St. L.	
Ward Baking.....	25	D. T. Moore & Co.	
Do pf.....	88	90	
Watson, (H. F.).....	115	Hallowell & Henry.	
Western Cartridge.....	250	Steinberg & Co., St. L.	
Westinghouse, Church, K.....	57	M. Lachenbruch & Co.	
Westfield Mfg.....	85	L. Snider & Co.	
Western Maryland 1st pf.....	42	W. C. Orton.	
Wheeling & Lake Erie pf.....	58	E. Bunge & Co.	
Wright Martin pf.....	58	61	
Yale & Towne.....	210	L. Snider & Co.	
*Odd lot.			

Keyes, Haviland & Co.

E. F. Hutton & Co.

Miller & Co.

Williamson & Squire.

Sheldon, D. L. & Co.

L. Snider & Co.

W. C. Orton.

Hollowell & Henry.

Steinberg & Co., St. L.

M. Lachenbruch & Co.

Chicago Board of Trade.

New York Stock Exchange.

New York Produce Exchange.

New York Cotton Exchange.

New York Coffee Exchange.

New Orleans Cotton Exchange.

Orders executed on the above Exchanges.

Direct private wires to principal points South and West.

## SANDERSON & PORTER

ENGINEERS

New York

Chicago San Francisco

## N. L. Carpenter & Co.

17-21 William Street

MEMBERS OF</

# Who Own the Railroads?

Continued from Page 421

**Pennsylvania Company**

Name and Address.	Com-	Pre-
mon.	ferrered.	
Penn. R. R. Co., Philadelphia, Penn.	1,500,867	
W. W. Atterbury, Philadelphia, Penn.	10	
W. H. Barnes, Philadelphia, Penn.	10	
Thomas De Witt Cuyler, Phil., Penn.	10	
John P. Green, Philadelphia, Penn.	10	
Effingham B. Morris, Phil., Penn.	10	
D. T. McCabe, Pittsburgh, Penn.	10	
T. H. B. McKnight, Pittsburgh, Penn.	1	
J. W. Orr, Pittsburgh, Penn.	1	
C. Stuart Patterson, Philadelphia, Penn.	10	
G. L. Peck, Pittsburgh, Penn.	10	
Samuel Rea, Philadelphia, Penn.	10	
Robert R. Reed, Pittsburgh, Penn.	1	
Henry Tatnall, Philadelphia, Penn.	10	
Edw. B. Taylor, Pittsburgh, Penn.	10	
J. J. Turner, Pittsburgh, Penn.	10	
George Wood, Philadelphia, Penn.	10	
Total	1,600,000	

**Pennsylvania Railroad Company**

Henry C. Frick, New York	188,577	
Adolph Miller, New York	110,034	
John P. Hoes, New York	103,096	
Robert E. Stack, New York	75,887	
John M. Thompson, New York	63,754	
Girard Trust Co., Tr., Phil., Penn.	52,512	
Mary M. Emery, Cincinnati, Ohio	50,539	
Morton F. Plant, New York	50,000	
Thomas H. Coogan, New York	48,761	
The Trs. of Adams Exp. Co., New York	48,200	
Northern Finance Corp., New York	40,000	
The Mutual Life Insurance Co. of New York, New York	35,000	
The Farmers Loan & Trust Co., New York	32,645	
James J. Carlin, New York	31,584	
Ellsworth C. Bissell, New York	30,507	
Fahnestock & Co., New York	28,813	
Edward C. Hodnett, New York	28,300	
Bessemer Investment Co., New York	27,821	
A. Iselin & Co., New York	25,283	
James G. Manchester, New York	25,000	
Total	1,102,950	

**Pere Marquette Railroad Co.**

Thomas W. Joyce, New York	100,100	
F. H. Prince & Co., Boston Mass.	9,913	19,468
James C. Barclay, New York	7,494	
Wm. H. Porter, New York	5,005	
T. W. Stevens, Ann Arbor, Mich.	5,002	
Stephen H. Gale, Exeter, N. H.	1,476	2,002
James I. Burke, New York	3,025	
R. B. Wilson, New York	244	2,830
A. H. Sanford, New York		2,516
Julian de Cordova, Somerville, Mass.	2,331	
W. J. Wilson, New York	2,184	
Frederick Ayer, Boston, Mass.	2,235	
Hunter Wykes, New York	1,040	800
Norman Maxwell, Newport, R. I.	152	1,501
Francis Henshaw & Co., Boston, Mass.	5	1,403
Conn. Mutual Life Ins. Co., Hartford, Conn.	1,152	
Guy & Maxwell Norman, T., Newport, R. I.	1,150	
Weeden & Co., Providence, R. I.	1,100	
Grafton St. L. Abbot, Boston, Mass.	1,045	
L. L. Marshall, Boston, Mass.	1,035	
Total	120,502	51,056

**Philadelphia & Reading Railway Co.**

Central Trust Co. of New York, Tr., New York	849,534	
Reading Co., Philadelphia, Penn.	75	
Geo. F. Baker, New York	3	
Alfred H. Smith, New York	3	
E. T. Stotesbury, Philadelphia, Penn.	3	
Joseph E. Widener, Elkins Park, Penn.	3	
Daniel Willard, Baltimore, Md.	3	
Agnew T. Dice, Philadelphia, Penn.	3	
Wm. L. Kinter, Philadelphia, Penn.	3	
James M. Landis, Philadelphia, Penn.	1	
Frederick Reel, Philadelphia, Penn.	1	
Edwin F. Smith, Philadelphia, Penn.	1	
George Gray, Wilmington, Del.	1	
Total	849,634	

Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co.	241,603	248,868
Pennsylvania Co., Pittsburgh, Penn.	2,000	
Continental Ins. Co., New York	2,000	
C. D. Barney & Co., New York	2,500	
J. A. Roebing's Sons Co., Trenton, N. J.	2,500	
Girard Trust Co., Philadelphia, Penn.	1,000	1,400
Chas. C. Harrison Jr. & Co., Phil., Penn.	1,000	
Geo. F. Morgan, New York	2,000	
Jno. B. Manning, New York	1,001	400
Brown Brothers & Co., New York	1,588	
Phila. Yrr. Mtg. of Friends, Philadelphia, Penn.	14	1,401
Mary E. McC. Darlington, Pitts., Penn.	1,385	
J. W. Ellsworth & Co., Cleveland, Ohio	1,330	37
L. M. McCrum, New York	1,303	300
Est. Jas. McCrea, dec'd, Phil., Penn.	1,500	
Est. Geo. B. Roberts, dec'd, Philadelphia, Penn.	1,300	200
William G. McCullough, Wellsville, Ohio	1,063	
L. Kemp Duval, Washington, D. C.	1,225	
Henry C. Frick, Pittsburgh, Penn.	1,150	200
German-American Insur. Co., New York	1,250	
Day & Heaton, New York	1,050	
Total	268,072	254,050

**St. Louis & San Francisco Railroad Co.**

J. S. Bache & Co., New York	28,875	3,800
C. W. Hillard, New York	25,010	

**Name and Address.**

Name and Address.	Com-	Pre-
mon.	ferrered.	
Central Trust Co. of New York, Tr., New York	24,735	
C. E. Welles & Co., New York	7,649	4,375
Dutch Assn. Trustee, care J. W. Schlegman & Co., New York	2,270	15,300
Wm. J. Butler, New York	15,000	
F. M. Tompkins, New York	6,224	
Raymond Pynchon & Co., New York	5,700	80
Wm. C. Cox, care Guaranty Trust Co. of New York, New York	5,700	
Thos. A. Reynolds, New York	4,000	
Edward Mallinckrodt, St. Louis, Mo.	4,352	300
Chas. D. Barney & Co., New York	4,200	205
D. R. Francis, St. Louis, Mo.	3,667	
Geo. H. Walker & Co., St. Louis, Mo.	3,250	150
Thos. H. West, St. Louis, Mo.	3,000	150
R. M. Lowitz, New York	1,233	2,800
S. W. Fordyce, St. Louis, Mo.	2,900	200
E. B. Knowles, New York	3,000	
Mortimer L. Colmer, New York	3,000	
Jas. Campbell Estate, St. Louis, Mo.	972	2,192
Total	155,430	30,118

**St. Louis Southwestern**

Estate of Jay Gould, dec'd, New York	27,647	31,686
Edwin Gould, Ardsley on Hudson, N. Y.	5,919	24,242
Fred Manners, New York	10,100	10,000
M. Olivia Sage, New York	2,100	13,500
Howard Gould, New York	2,125	9,000
Exrs. & Tr. of Jay Gould, New York	8,125	2,880
J. J. Slocum, New York	6,030	200
Sarah G. Gould, Ardsley on Hud., N. Y.	700	5,250
Edwin Gould, Jr., Ardsley on Hud., N. Y.	2,700	2,800
Frank Miller Gould, Ardsley on Hudson, N. Y.	2,700	2,779
Henry Clews & Co., New York	2,770	2,500
J. S. Bache & Co., New York	1,715	3,410
Arthur J. Taylor, New York	100	5,000
Raymond Pynchon & Co., New York	1,700	3,300
Hallgarten & Co., New York	4,250	252
Wm. F. Stack, New York		4,500
Dwight C. Harris, Salisbury, Eng.	3,065	
A. G. Edward & Sons, New York	3,200	710
Harriman & Co., New York	200	3,700
Whitehouse & Co., New York	1,500	2,300
Total	85,631	133,000%

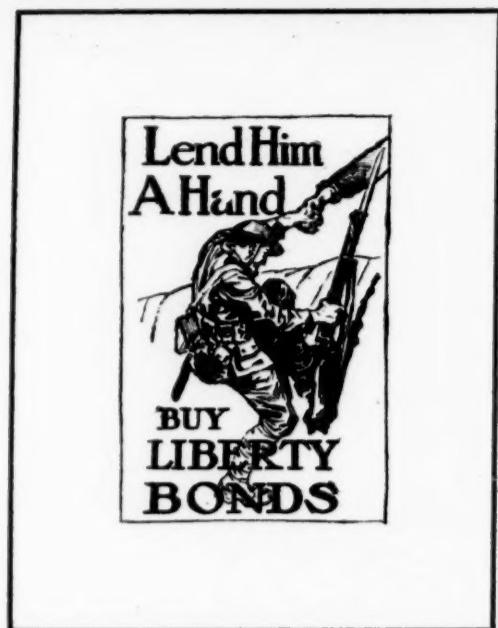
**Seaboard Air Line Railway Co.**

S. Davies Warfield, Baltimore, Md.	152,566	111,843
William M. Dunn, Baltimore, Md.	919	12,281
Middendorf, Williams & Co., Balt., Md.	14,876	58
Jefferson Construction Co., Charles-ton, S. C.	9,994	
Estate of Norman B. Ream, New York	4,318	4,792
W. H. Bonsal, Hamlet, N. C.	9,100	
Jas. B. Colgate & Co., New York	4,561	4,164
Townsend Scott & Son, Balt., Md.	5,480	3,154
Charles D. Smith, New York	7,217	109
Ogden Mills, New York	4,000	3,000
Ladenburg, Thalhmann & Co., New York	6,629	313
Geo. Watts, Durham, N. C.	2,361	4,000
Eliz. Mills Reid, New York	3,500	3,000
Gustavus Ober, Baltimore, Md.	6,294	3
Ernest A. Smith, New York	5,023	300
Richard H. Staats, New York	4,422	
Rockefeller Foundation, New York		4,300
Charles Henson, New York	3,400	
F. S. Moseley & Co., New York	100	3,220
Kissel, Kinnicutt & Co., New York	1,000	2,25
Total	245,990	156,813

**Southern Pacific Co.**

Penn. R. R. Co., Philadelphia, Penn.	320,224	
Geb. Boissevain & Geb. Teixeira de Mattas, Amsterdam, Holland	60,842	
J. W. Davis & Co., New York	31,329	
J. S. Bache & Co., New York	24,615	
A. Miller, New York	22,503	
J. P. Hoes, New York	19,102	
Chas. W. Harkness, New York	18,300	
Henry Clews & Co., New York	15,950	
F. S. Moseley & Co., New York	15,799	
Robert E. Stack, New York	13,304	
Shearson, Hammill & Co., New York	12,540	
W. L. Harkness, New York	12,300	
Moore & Schley, New York	12,043	
C. B. Cattus, New York	11,737	
Chas. D. Barney & Co., New York	10,517	
Dominick Bros. & Co., New York	10,393	
N. M. Rothschild & Sons, London, Eng.	9,490	
Ellsworth C. Bissell, New York	9,015	
The Home Ins. Co., New York	8,763	
Post & Flagg, New York	8,146	
Total	647,107	

**Southern Railway Co.**



# *The Allies Must— and the Allies Can*

THERE is no longer any doubt that the allied army and navy must win this war.

There is no doubt that America can help win the war if a united country strikes with all the might of its wonderful resources and magnificent manhood.

There is no doubt that weakness, disunion, indecision and delay will spell disaster.

There is no doubt that such a disaster would mean the unnecessary loss of hundreds of thousands of American lives, the invasion of the country by a brutal and remorseless enemy, and misery, devastation and economic slavery.

*The Third Liberty Loan will hasten the day of VICTORY and still further insure against a fate which every true American would give his life to avert. Remember this when you buy your bonds—*

*and buy all you possibly can*

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W. R. Grace & Co.'s Bank  
C. B. Richard & Co.

22. 1918